

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b)
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter

iPeople, inc.

3. Province, country or other jurisdiction of incorporation or organization

Makati City, Metro Manila

4. SEC Identification Number

166411

5. BIR Tax Identification Code

000-187-926-000

6. Address of principal office

3F Grepalife Building 219 Sen Gil Puyat Ave. Makati City, Metro Manila Philippines

Postal Code

1200

7. Registrant's telephone number, including area code

(632) 815-9636

8. Date, time and place of the meeting of security holders

June 28, 2019, Yuchengco Institute for Advanced Studies, 5th Floor Tower II, RCBC Plaza, Ayala Avenue cor. Sen. Gil Puyat Avenue, Makati City

9. Approximate date on which the Information Statement is first to be sent or given to security holders

Jun 6, 2019

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

Atty. Samuel V. Torres

Address and Telephone No.

3/f Grepalife Building, 219 Sen. Gil Puyat Avenue Makati City, Tel. No.: 815-9636

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares - Listed	1,044,263,197
Amount of Debt Outstanding as of 31-March 2019	3,760,553,180

13. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange, Inc., Common Stock

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



iPeople, inc. IPO

**PSE Disclosure Form 17-5 - Information Statement for Annual or
Special Stockholders' Meeting**
*References: SRC Rule 20 and
Section 17.10 of the Revised Disclosure Rules*

Date of Stockholders' Meeting	Jun 28, 2019
Type (Annual or Special)	Annual
Time	2:30 pm
Venue	Yuchengco Institute for Advanced Studies, 5th Floor, Tower II, RCBC Plaza, Ayala Avenue corner Sen. Gil Puyat Avenue, Makati City, Philippines
Record Date	May 29, 2019

Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A
End date	May 31, 2019

Other Relevant Information

Please see attached copy of Definitive Information Statement of the Company in connection with the Annual Meeting of the Stockholders to be held on June 28, 2019.

Filed on behalf by:

Name	Ma. Esperanza Joven
Designation	Vice President

COVER SHEET

1 6 6 4 1 1

S.E.C. Registration Number

i P e o p l e , i n c .

(Company's Full Name)

3 r d F l r . G r e p a l i f e B u i l d i n g 2 1 9

S e n . G i l P u y a t A v e n u e M a k a t i

(Business Address: No. Street City/ Town/ Province)

Atty. Denise Jordan P. Arenillo

Contact Person

815-96-36

Company's Telephone Number/s

1 2

Month Day Fiscal Year

3 1

DEFINITIVE SEC FORM 20 - IS

FORM TYPE

0 6

Month Day Annual Meeting

2 8

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. Of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks= pls. Use black ink for scanning purposes



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting of iPeople, inc. will be held on **Friday, June 28, 2019** at 2:30 p.m. at the *Yuchengco Institute for Advanced Studies, 5th Floor, Tower II, RCBC Plaza, Ayala Avenue Cor. Sen. Gil J. Puyat Avenue, Makati City, Philippines* to consider and act on the following:

1. Call to Order
2. Proof of Notice and Certification of a Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on June 29, 2018 and Special Stockholders' Meeting held on December 12, 2018
4. Approval of the Management Report and Audited Financial Statements for 2018
5. Ratification and confirmation of the acts, resolutions and proceedings of the Board of Directors, Executive Committee, Other Committees and the Officers of the Company during the year 2018
6. Election of Directors for 2019-2020
7. Appointment of External Auditors
8. Such other business that may properly come before the meeting
9. Adjournment

Only stockholders of record at close of business on **May 29, 2019** shall be entitled to vote at this said meeting or any adjournment thereof.

Should you be unable to attend the meeting in person, you may execute the necessary proxy and file the same with the office of the Corporate Secretary at 3/F, Grepalife Bldg., 219 Sen. Gil Puyat Avenue, Makati City, Metro Manila Philippines on or before 10:00 A.M. of June 27, 2019.

For your convenience in registering your attendance, please have available some form of identification such as passport, driver's license or voter's I.D.

Makati City, May 15, 2019


ATTY. SAMUEL V. TORRES
Corporate Secretary

IPEOPLE, INC.

PROXY

I, the undersigned holder of shares of stock of iPeople, inc. (“Corporation”), do hereby constitute, name and appoint the **Chairman of the Meeting**, or in his absence, the **Secretary of the Meeting**, as my attorney and proxy, to represent me and to vote all the shares registered under my name in the Books of the Corporation at the Annual Meeting of the Stockholders of the Corporation on **June 28, 2019** and any adjournment(s) thereof. In particular, I hereby direct my said proxy to vote on the matters set forth below as I have expressly indicated by marking the same with an “X”. **If I fail to indicate my vote on the items specified below, I authorize my proxy full discretion to act and I understand that my proxy shall vote in accordance with the recommendation of the Management. Management recommends a “FOR ALL” vote for proposal 1 and a “FOR” for proposals 2 through 5.**

PROPOSAL	ACTION		
	FOR ALL	WITHHOLD FOR ALL	EXCEPTION
<p>1. Election of Management’s Nominees as Directors Management Nominees are: 1. Reynaldo B. Vea 2. Gerardo C. Ablaza, Jr. 3. Medel T. Nera 4. Alfredo Antonio I. Ayala 5. Lorenzo V. Tan 6. Yvonne S. Yuchengco Independent Directors: 7. Renato C. Valencia 8. Cesar A. Buenaventura 9. Herminia S. Jacinto</p> <p>INSTRUCTIONS: <i>To withhold authority to vote for any individual nominee(s) of Management, please mark Exception box and list name(s) under.</i></p>			
	FOR	AGAINST	ABSTAIN
2. Approval of the Minutes of the Annual Stockholders’ Meeting held on June 29, 2018.			
3. Approval of the Management Report and Audited Financial Statements for 2018.			
4. Ratification and confirmation of the acts, resolutions and proceedings of the Board of Directors, Executive Committee and the Officers of the Company during the year 2018.			
5. Appointment of SGV as External Auditors			

THIS PROXY, SOLICITED ON BEHALF OF THE INCUMBENT BOARD OF DIRECTORS OF IPEOPLE, INC. SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE 10:00 A.M OF JUNE 27, 2019, THE DEADLINE FOR SUBMISSION OF PROXIES.

REVOCABILITY OF PROXY

THE SHAREHOLDER MAY REVOKE THE PROXY ISSUED BY HIM AT ANY TIME PRIOR TO ITS USE BY THE PARTY WHO IS THEREBY AUTHORIZED TO EXERCISE THE SAME. THE PERSON SIGNING THE PROXY HAS THE RIGHT TO REVOKE THE PROXY BY ATTENDING THE MEETING IN PERSON OR EXECUTION OF A PROXY AT A LATER DATE.

PERSONS MAKING THE SOLICITATION

THIS PROXY IS SOLICITED ON BEHALF OF THE MANAGEMENT. THE PROXY STATEMENT AND THE ENCLOSED PROXY SHALL BE SENT BY THE SECRETARY OF THE CORPORATION EITHER BY MAIL, POSTAGE PREPAID, OR BY PERSONAL DELIVERY TO EACH STOCKHOLDER AT HIS ADDRESS APPEARING IN THE RECORDS OF THE CORPORATION. DULY EXECUTED PROXIES MAY BE RETURNED BY MAIL, FAX, OR BY HAND TO THE OFFICE OF THE CORPORATE SECRETARY ON OR BEFORE 10:00 A.M. ON JUNE 27, 2019.

SOLICITATIONS OF PROXIES WILL BE MAINLY CONDUCTED THROUGH MAIL. IN ADDITION TO SOLICITATION OF THE PROXIES BY MAIL, OFFICERS AND EMPLOYEES OF THE COMPANY MAY ALSO SOLICIT PROXIES PERSONALLY OR BY TELEPHONE. THE COST OF SOLICITATION, APPROXIMATELY ₱ 115,000 WILL BE BORNE BY THE COMPANY.

THERE IS NO MATERIAL CONSIDERATION CONTRACT OR ARRANGEMENT FOR THE SOLICITATION. THE COMPANY IS NOT A PARTY TO ANY ARRANGEMENT OR UNDERSTANDING WITH ANY PERSON WITH RESPECT TO ANY MATTER TO BE ACTED UPON THE MEETING.

THIS PROXY SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE HEREOF UNLESS OTHERWISE INDICATED IN THE BOX HEREIN PROVIDED:

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES AND FOR SUCH MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, INCLUDING MATTERS WHICH THE SOLICITOR(S) DO NOT KNOW A REASONABLE TIME BEFORE THE SOLICITATION ARE TO BE PRESENTED AT THE MEETING, IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON:

1. No other current director or officer of the Company, or nominee for election as directors of the Company or any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than the election to office.
2. No director has informed the Company in writing that he intends to oppose any action to be taken by the registrant at the meeting.

THIS PROXY SHALL CONFER DISCRETIONARY AUTHORITY TO VOTE WITH RESPECT TO ANY OF THE FOLLOWING MATTERS:

1. MATTERS WHICH THE COMPANY DOES NOT KNOW DURING A REASONABLE TIME BEFORE THIS SOLICITATION ARE TO BE PRESENTED AT THE MEETING.
2. MATTERS INCIDENT TO THE CONDUCT OF THE MEETING.

Signature of Stockholder	Printed Name	No. of Shares	Date
Address and Telephone Number			

THIS PROXY IS BEING SOLICITED IN BEHALF OF THE MANAGEMENT OF IPEOPLE, INC.

Please mail this proxy form to :

ATTY. SAMUEL V. TORRES
CORPORATE SECRETARY
iPeople, Inc.
3/F Grepalife Bldg.
219 Sen. Gil Puyat Avenue **OR FAX TO : 816-11-27 / 815-99-81**

Makati City, Metro Manila
SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter **iPeople, inc.**

3. **Makati City, Philippines**
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **166411**

5. BIR Tax Identification Code **000-187-926**

6. **3F, Grepalife Bldg., 219 Sen. Gil J. Puyat Ave., Makati City, Metro Manila Phil. 1200**
Address of principal office Postal Code

7. Registrant's telephone number, including area code **(632) 815-9636**

8. **June 28, 2019, 2:30PM, Yuchengco Institute for Advanced Studies, 5th Floor Tower II, RCBC Plaza, Ayala Avenue cor. Sen. Gil J. Puyat Avenue, Makati City**
Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders **June 5, 2019.**

10. In case of Proxy Solicitations:

Name of Person filing the Statement/Solicitor: **Atty. Samuel V. Torres**
Address and Telephone No.: **3/f Grepalife Building, 219 Sen. Gil J. Puyat Avenue Makati City, Tel. No.: 815-9636**

11. Securities registered pursuant to Sections 8 and 12 of the Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Authorized	Number of Shares Outstanding
Common, P1.0 par value	2,000,000,000 shares	748,932,949
Total Debt Outstanding: ₱3.56 B		

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No **Common Stock**

If so, disclose name of the Exchange: **Philippine Stock Exchange, Inc.**

PART 1
INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1: Date, Time and Place of Meeting of Security Holders:

- (a) The 2019 Annual Meeting of the Stockholders of iPeople, inc. (the "Company or Corporation") will be held at Rooms 526 to 528, Yuchengco Institute for Advanced Studies, 5th Floor, Tower II, RCBC Plaza, Ayala Avenue corner Sen. Gil J. Puyat Avenue, Makati City, Philippines on **June 28, 2019 at 2:30 p.m.** The complete mailing address of the principal office of the Company is 3/F, Grepalife Building, 219 Sen. Gil J. Puyat Avenue, Makati City, Philippines, 1200.
- (b) Approximate date on which this Information Statement is first to be sent or given to security holders is on **June 5, 2019**

Item 2: Dissenters' Right of Appraisal

Pursuant to Title X, Section 80 of the Revised Corporation Code of the Philippines (the "Revised Corporation Code"), a stockholder shall have the right to dissent and demand payment of the fair value of his/her shares in the following instances:

- a. In case an amendment to the Corporation's articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- c. In case of merger or consolidation; and
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the Corporation.

A stockholder who shall have voted against a proposed corporate action may seek payment of the value of his/her shares by submitting to the Corporation a written demand for such payment within thirty (30) days after the vote was taken. Failure to make such demand within the said period shall be deemed as a waiver of the stockholder's appraisal right. The failure of a dissenting stockholder to submit his/her certificates of stock with the Corporation (for notation that such are dissenting shares) within ten (10) days after the required written demand has been made shall also be deemed as a waiver of the dissenting stockholder's appraisal right.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the dissenting stockholder and the Corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after the same is made.

Upon payment of the value of his/her shares, the dissenting stockholder shall forthwith transfer his shares to the Corporation. However, no payment shall be made to any dissenting stockholder unless the Corporation has retained earnings in its books to cover such payment.

A dissenting stockholder's demand for payment may not be withdrawn unless the Corporation consents thereto. If, however, such demand is withdrawn with the Corporation's consent, or if the proposed corporate action is abandoned, rescinded or disapproved, or if it is determined that the stockholder is not entitled to the appraisal right, then the right of the stockholder to be paid the fair value of his/her shares shall cease, the status of the stockholder shall be restored, and all dividends which would have accrued on the shares shall be paid to the stockholder.

Item 3: Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- a) No person, nominee for election as a director, associate or any director or officer at any time since the beginning of the last fiscal year, has substantial interest, direct or indirect, by security holdings in any matter to be acted upon at the meeting other than election to office.
- b) No director of the Company has informed the registrant in writing that he intends to oppose any action to be taken by the registrant at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4: Voting Securities and Principal Holders Thereof

The Company's capital stocks are entitled to notice and vote at the Annual Stockholders' Meeting. Each share is entitled to one (1) vote. The Company has 748,932,949 shares of Common Stocks outstanding as of March 31, 2019.

Only holders of the Company's stock of record at the close of business on May 29, 2019 are entitled to notice and to vote at the Annual Meeting to be held on June 28, 2019.

Cumulative voting for Directors - At all elections of Directors, each stockholder may vote the shares registered in his name in person or by proxy for as many persons as there are Directors or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown in the Company's stock transfer books multiplied by the total number of Directors elected.

Security Ownership of Certain Beneficial Owners and Management

As of April 30, 2019, IPO knows of no one who beneficially owns in excess of 5% of IPO's common stock except as set forth in the table below:

1. Owners of more than 5% of voting securities as of April 30, 2019.

The following table shows the beneficial owners directly or indirectly owning more than 5% of the Company's capital stock as of April 30, 2019:

SHARE CLASS	NAME AND ADDRESS OF RECORD OWNER	NAME OF BENEFICIAL OWNER & RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NUMBER OF SHARES BENEFICIALLY OWNED	% OF TOTAL
Common	HOUSE OF INVESTMENTS, INC. Grepalife Bldg., Sen. Gil Puyat Ave., Makati City Metro Manila Principal Stockholder	Ms. Helen Y. Dee Chairperson is authorized to direct voting of the shares held by House of Investments, Inc.	Filipino	503,098,749 ¹	67.18%
Common	A. SORIANO CORP. 7F Pacific Star Bldg., Makati Ave., cor. Sen. Gil J. Puyat Ext., Makati City	Mr. Ernest K. Cuyegkeng EVP and CFO is authorized to direct voting of the shares held by A. Soriano Corp.	Filipino	91,945,934 ²	12.28%

¹ Direct and indirect holdings of House of Investments, Inc.

² Direct and indirect holdings A. Soriano Corp.

SHARE CLASS	NAME AND ADDRESS OF RECORD OWNER	NAME OF BENEFICIAL OWNER & RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NUMBER OF SHARES BENEFICIALLY OWNED	% OF TOTAL
Common	MALAYAN INSURANCE CO., INC. 4/F, Yuchengco Tower 500 Quintin Paredes St. Binondo, Manila	Ms. Yvonne S. Yuchengco President is authorized to direct voting of the shares held by Malayan Insurance & affiliates	Filipino	40,199,076	5.37%
Common	GPL HOLDINGS, INC. 4F Grepalife Building, 221 Sen. Gil J. Puyat Avenue, Makati City	Ms. Helen Y. Dee President is authorized to direct voting of the shares held by GPL Holdings, Inc.	Filipino	38,767,752	5.18%

There are no arrangements that may result in change in control.

Among the above shareholders owning more than 5% of the Company's capital stock, only A. Soriano Corp. regularly purchased shares of the Company in the past two years using internally generated funds. The details of which are as follows:

Date	# of Shares Purchased	Price	Date	# of Shares Purchased	Price
3/8/17	60,000	12.3100	5/17/17	38,300	12.5200
3/21/17	100,000	12.3800	5/25/17	1,200	12.5800
3/31/17	76,000	12.4600	5/26/17	2,800	12.6600
4/11/17	31,000	12.2774	6/16/17	7,300	12.6600
4/12/17	30,000	12.7800	6/22/17	2,100	12.6600
4/19/17	12,000	12.6800	6/30/17	25,700	12.6800
5/3/17	14,300	12.1905	7/4/17	3,300	12.6600
5/4/17	41,000	12.4854	7/17/17	9,500	12.6600
5/8/17	50,000	12.1000	7/20/17	2,000	12.5800
5/8/17	2,000	12.6800	7/21/17	1,900	12.5800
5/11/17	361,800	12.2126	7/27/17	1,900	12.5800

Date	# of Shares Purchased	Price	Date	# of Shares Purchased	Price
8/3/17	1,000	12.5600	9/8/17	2,000	12.3810
8/8/17	1,000	12.5600	9/11/17	1,000	12.3800
8/9/17	8,296,954	12.5274	9/14/17	1,000	12.3800
8/11/17	1,000	12.5600	2/22/18	73,200	13.0000
8/22/17	72,500	12.5600	2/23/18	200	13.0000
8/23/17	42,500	12.5000	2/26/18	8,100	13.0000
8/24/17	26,500	12.4200	2/27/18	20,000	13.0000
8/29/17	8,000	12.3800	3/5/18	35,600	13.0000
8/31/17	22,000	12.3600	3/12/18	10,000	13.0000
9/4/17	61,000	12.3607	3/13/18	52,900	13.0000
9/5/17	1,000	12.3400			

2. Security Ownership of Management

Securities beneficially owned by the directors, nominees, officers, other than qualifying shares, as of April 30, 2019 according to the records of its stock and transfer agent, Rizal Commercial Banking Corporation (RCBC):

SHARE CLASS	NAME OF BENEFICIAL OWNER	CITIZENSHIP	NATURE OF OWNERSHIP	SHARES OWNED	% OF CLASS
Common	Renato C. Valencia	Filipino	Indirect	1,300	0.0002%
Common	Cesar A. Buenaventura	Filipino	Indirect	68,850	0.0092%
Common	Ermilando D. Napa*	Filipino	Indirect	5	0.0000%
Common	Reynaldo B. Vea	Filipino	Direct	5	0.0000%
Common	Ernest K. Cuyegkeng*	Filipino	Indirect	5	0.0000%
Common	Lorenzo V. Tan	Filipino	Direct	5	0.0000%
Common	Milagros V. Reyes*	Filipino	Direct	55,218	0.0074%
Common	Medel T. Nera	Filipino	Direct	100	0.0000%
Common	Yvonne S Yuchengco	Filipino	Direct	6,500	0.0009%
			Indirect	68,000	0.0091%
Common	Alfredo Antonio I. Ayala **	Filipino	Indirect	5	0.0000%
Common	Gerardo C. Ablaza, Jr. **	Filipino	Indirect	5	0.0000%
Common	Herminia C. Jacinto **	Filipino	Indirect	5	0.0000%
Sub-Total				199,988	0.0267%
Total Common Shares				748,933,221	100.0000%

* Resigned as of May 06, 2019

** Elected as of May 06, 2019

Changes in Control

There had been no change in control in the Company that had occurred since the beginning of last year.

Voting Trust Holders of 5% and more

There are no shareholdings holding any Voting Trust Agreement or any such similar agreement.

Foreign Ownership per Class

As of April 30, 2019, there are 532,624 shares or 0.07% that are held by foreigners.

Item 5: Directors and Executive Officers

Board of Directors & Executive Officers

The Company's board of directors is composed of nine (9) members elected by and from among the Company's stockholders. The board is responsible for providing overall management and direction of the Company. Board meetings are held on a regular basis or as often as required to discuss the Company's operations, business strategy, policies and other corporate matters. A brief background on each member of the board is provided:

DIRECTORS		
Name	Position	Length of Service
Dr. Reynaldo B. Vea	President	3 years
Mr. Lorenzo V. Tan	Director	1 Year
Mr. Ernest K. Cuyegkeng *	Director	3 Years
Mr. Medel T. Nera	Director	6 Years
Mrs. Milagros V. Reyes *	Director	13 Years
Ms. Yvonne S. Yuchengco	Director	6 Years
Mr. Alfredo Antonio I. Ayala **	Director	not applicable
Mr. Gerardo C. Ablaza, Jr. **	Director	not applicable

INDEPENDENT DIRECTORS		
Name	Position	Length of Service
Mr. Renato C. Valencia	Chairman	14 Years
Mr. Cesar A. Buenaventura, OBE	Director	28 Years
Mr. Ermilando D. Napa *	Director	1 Year
Ms. Herminia S. Jacinto **	Director	not applicable

EXECUTIVE OFFICERS	
Name	Position
Dr. Reynaldo B. Vea	President
Ms. Gema O. Cheng ***	EVP and Chief Finance Officer
Mr. Joselito D. Estrella *	Chief Information Officer
Ms. Ma. Esperanza F. Joven *	VP – Finance
Ms. Maria Teresa T. Bautista *	Controller
Atty. Lalaine P. Monserate *	Legal and Compliance Officer
Atty. Samuel V. Torres	Corporate Secretary
Atty. Ma. Elvira Bernadette G. Gonzalez	Asst. Corporate Secretary
Mr. Alfredo Antonio I. Ayala **	Chief Operating Officer
Ms. Shirley Q. Earnhart **	Treasurer
Ms. Pamela Q. Wu **	Chief Human Resources Officer
Mr. Danilo R. Tiongco **	Chief Information Officer
Mr. Victor V. Rafael **	VP – Finance and Investor Relations
Mr. Jonathan M. Lopez **	Controller
Atty. Denise Jordan P. Arenillo **	Legal and Compliance Officer

* Resigned effective of May 06, 2019

** Elected / Appointed May 06, 2019

*** Change in Designation as of May 06, 2019

None of the above-mentioned Directors, Independent Directors, and Executive Officers of the Company is appointed or is an employee of any Government Agency in compliance with Article 9(B) Section 8 of the Philippine Constitutions Code.

Position and Background within the last 5 years

Board of Directors:

RENATO C. VALENCIA, 76, Filipino, is the **Chairman of the Board** from 2004 to present. He is also a **Director** of EEI Corporation, Malayan Insurance Co., Inc., GT Capital Holdings, Inc., and Anglo Philippine Holdings Corp.; **Member** of Financial Executives Institute of the Philippines and Management Association of the Philippines. *His past experiences include:* President & CEO of Roxas Holdings, Inc.; Director of House of Investments, Inc. and Metropolitan Bank and Trust Co.; *Educational Background:* Master of Business Management from Asian Institute of Management, Philippines; Bachelor of Science in General Engineering from Philippine Military Academy.

REYNALDO B. VEA, PhD, 67, Filipino, is a **Director and President** from 2015 to present. He is also the **President & CEO** of Malayan Education System, Inc. (Operating under the name of Mapua University); **Director and President** of Malayan Colleges Laguna (A Mapúa School), Inc., Malayan Colleges Mindanao (A Mapua School), Inc., Malayan High School of Science, Inc., Mapua Techserv; Trustee of AY Foundation, Yuchengco Center of De La Salle University, and Yuchengco Museum; **Director** of House of Investments, Inc., Maibarara Geothermal, Inc., and Petrogreen, Inc., **Chairman** of the Engineering Science and Technology Division of the National Academy of Science and Technology and the Philippine Science High School Foundation, Inc. *His past experiences include:* **Director** of Grepalife Dollar Bond Fund, Grepalife Fixed Income Fund, National Research Council of the Philippines, PetroWind, Inc., Rizal Commercial Banking Corp.,; **Member** of Philippine Fulbright Commission and UNESCO National Commission; **Trustee** of Philippine Association Colleges and University; **Chairman** of Committee on Science and Technology in UNESCO National Commission; **Dean** of UP College of Engineering. *Educational Background:* Ph.D. in Engineering from University of California, Berkley, USA; Master in Naval Architecture and Marine Engineering from Massachusetts Intitute of Technology, USA; and Bachelor of Science in Mechanical Engineering (magna cum laude) from University of the Philippines.

MEDEL T. NERA, 63, Filipino, is a **Director** since 2011 to present. He is also a **Director** and the **President & CEO** of House of Investments, Inc.; **Chairman of the Board** of, Greyhounds Security & Investigation Agency Corp., and Zamboanga Industrial Finance Corporation (ZIFC); **Director and President** of Honda Cars Kalookan, Inc. and RCBC Realty Corp.; **Director** of EEI Corp., EEI Realty Corp., iPeople, inc., HI-Eisai Pharmaceuticals,

Inc., Investment Managers, Inc., Landev Corp., Malayan Colleges Laguna, Inc. Manila Memorial Cemetery Park, Inc., and YGC Corporate Services, Inc.; **Director and Treasurer** of Seafront Resources Corp.; **Independent Director** of National Reinsurance Corp. of the Philippines; *His past experiences include:* **Director and Chairman of Risk Committee** of Rizal Commercial Banking Corp.; **Director and Treasurer** of CRIBS Foundation, Inc., and **Senior Partner** at Sycip Gorres Velayo & Co. *Educational Background:* Master in Business Administration from Stern School of Business, New York University, USA and Bachelor of Science in Commerce from Far Eastern University, Philippines, International Management Program from Manchester Business School, UK, Pacific Rim Program from University of Washington, USA.

MILAGROS V. REYES, 77, Filipino, was a **Director** from 2005 to May 06, 2019. She is also a **Director and President** of PetroEnergy Resources Corp., PetroGreen Energy Corp., PetroSolar Corp., PetroWind Energy, Inc., Seafront Resources Corp.; **Director** of Maibarara Geothermal, Inc.: **Director and Treasurer** of Hermosa Ecozone Development Corp.; *Her past experiences include:* **Director** of Philippine National Oil Corporation-EC; **President** of Petrofields Corp. Oil Exploration; **Vice President** of Basic Consolidated, Inc. and Philippine Oil Development Co.; **Executive Vice President** of Mapua Institute of Technology; **Exploration Coordinator** of Philippine Oil Development Co. *Educational Background:* Bachelor of Science in Geology and Bachelor of Science in Physical Sciences (double degree) from University of the Philippines.

YVONNE S. YUCHENGCO, 65, Filipino is a **Director** since 2013 to present. She is also the **Chairperson** of First Nationwide Assurance Corp., RCBC Capital Corp. and XYZ Assets Corp.; **Chairperson and President** of Royal Commons, Inc., Y Tower II Office Condominium Corp. and Yuchengco Tower Office Condominium Corp.; **Chairperson and Trustee** of The Malayan Plaza Condominium Owners Association Inc.; **Director, Chairman and President** of Philippine Integrated Advertising Agency, Inc.; **Director and Chairman** of Y Realty Corp., and Yuchengco Museum, Inc.; **Director and President** of Alto Pacific Corp. Malayan Insurance Co., Inc., MICO Equities, Inc., and RCBC Land, Inc.; **Director** of Annabelle Y. Holdings and Management Corp., Asia-Pac Reinsurance Co., Ltd., A.T. Yuchengco, Inc., DS Realty, Inc., Enrique T. Yuchengco, Inc., First Nationwide Assurance Corp., GPL Holdings, Inc., House of Investments, Inc., HYDee Management & Resource Corp., La Funeraria Paz Sucat, Inc., Luisita Industrial Park Corp., Malayan Education System, Inc. (operating under the name Mapúa University), Malayan Colleges Laguna, Inc., Malayan Colleges Mindanao, Inc.. Malayan Insurance Co. (H.K.) Ltd., Malayan International Insurance Corp., Manila Memorial Park Cemetery, Inc., National Reinsurance Corp. of the Phils., Pan Malayan Express, Inc., Pan Malayan Realty Corp., , RCBC Capital Corp., Seafront Resources Corp., Shayamala Corp., YGC Corporate Services, Inc., and Yuchengco Center, Inc.; **Director and Vice President** of A.Y. Holdings, Inc. **Director, Vice President and Treasurer** of Pan Managers, Inc.; **Director and Corporate Secretary** of MPC Investment Corp., **Director and Treasurer** of Honda Cars Kalookan, Inc., Malayan High School of Science, Inc., Mona Lisa Development Corp., Petro Energy Resources Corp. and Water Dragon, Inc.; **Director, Treasurer and CFO** of Pan Malayan Management & Investment Corp.; **Trustee** of AY Foundation, Inc., Mapua Institute of Technology and Phil-Asia Assistance Foundation, Inc.; **Advisory Member** of Rizal Commercial Banking Corp. *Educational Background:* Bachelor of Arts in Interdisciplinary Studies from Ateneo De Manila University, Philippines.

ERNEST K. CUYEGKENG, 72, Filipino, was a **Director** from 2016 to May 06, 2019. He is also the **Chairman and Director** of ArthaLand, Inc.; **President and Director** of Anscor Holdings, Inc., and Phelps Dodge Philippines Energy Products Corp.; **Director, Executive Vice President and Chief Financial Officer** of A. Soriano Corp.; **Director** of KSA Realty Corp., Philippine British Assurance Co., Inc., Seven Seas Resorts & Leisure, Inc., Sumifru, Singapore, T-O Insurance; **Member of the Board of Trustees** of The Andres Soriano Foundation, Inc.; **Member** of Financial Executive Institute of the Philippines (FINEX), Makati Business Club and Management Association of the Philippines. *His past experiences include:* **President and Director** of Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.); **Director** of ATRAM Investment Management Partners Corp. *Educational Attainment:* Master of Business Administration from Columbia Graduate School of Business, New York, USA; Bachelor of Arts in Major in Economics and Bachelor of Science in Business Administration from De La Salle University, Philippines.

CESAR A. BUENAVENTURA, OBE, 89, Filipino is an **Independent Director** since 1991 to present. He is also **Chairman** of Buenaventura Echaz and Partners, Inc., Mitsubishi Hitachi Power Systems (Phils.); **Vice Chairman** of DMCI Holdings, Inc.; **Independent Director** of Concepcion Industrial Corp., Pilipinas Shell Petroleum Corp., and Semirara Mining and Power Corp., International Container Terminal Services Inc., **Director** of DM Consunji,

Inc. and PetroEnergy Resources Corp., **Founding Chairman** of Pilipinas Shell Foundation Inc.; **Trustee** of Bloomberry Cultural Foundation and ICTSI Foundation. *His past experiences include:* **Chairman** of AG & P Co. of Manila, Asian Bank, Ayala Corp., Benguet Corp., First Philippine Holdings Corp., Ma. Cristina Chemical Industries, Maibarara Geothermal Inc., Manila International Airport Authority, Montecito Properties Inc., Paysetter International Inc., Philippine Airlines, Philippine American Life Insurance Co., Philippine National Bank; **Member** of the Monetary Board; *Educational Background:* Master of Civil Engineering Major in Structures from Lehigh University, USA; Bachelor of Science in Civil Engineering from University of the Philippines.

LORENZO V. TAN, 57, Filipino, was elected as a **Director** in **January, 2018**. He is also the **Vice Chairman** of TOYM Foundation; **Director** of Digitel Telecommunications, EEI Corp., House of Investments, Inc., Malayan Insurance Company, Inc., Smart Communications, Inc., Sun Life Grepa Financial, Inc., and Phil Realty Holdings and Investment Corp.; **Board of Trustees** at De La Salle Zobel; **Managing Director** of Primeiro Partners, Inc. *His past experiences include:* **President, Chief Executive Officer and Director** of Rizal Commercial Banking Corporation; **Chairman** of Asian Bankers Association; **President** of Bankers Association of the Philippines (BAP). As BAP president, he lead the Association in representing the BAP in the ASEAN Bankers Association (ABA), composed of the national banking associations from the 10-member countries in the Association of Southeast Asian Nations (ASEAN). *Educational Background:* Certified Public Accountant in Pennsylvania, USA and in the Philippines. Mr. Tan graduated from De La Salle University with a Bachelor of Science degree in Accounting and Commerce, and holds a Master in Management degree from the J.L. Kellogg Graduate School of Management, Northwestern University.

ERMILANDO D. NAPA, 69, Filipino, was an **Independent Director** from June 2018 to May 06, 2019. He is also the **Founding CEO** of Manila Consulting & Management Co., Inc., and Catanauan Resources and Development Corp.; **Independent Director** at the National Reinsurance Corporation of the Philippines (Nat Re) and House of Investments Inc.; **Chairman** of the Audit Committee of Nat Re, Risk Oversight Committee of House of Investments, Inc., Interim Governance Board of the National Life Insurance Company of the Philippines (NLIC), Court Appointed Board of Liquidators of Capitol Hills Golf and Country Club Inc. *His previous professional experience include* being a **President and CEO**, and **Vice Chairman** of the Board of Trade and Investment Development Corporation aka Philippine Export – Import Credit Agency, **Partner** of SyCip Gorres & Velayo Company (Philippines), a **Principal** of Kassim Chan & Company in Kuala Lumpur, Malaysia (a former member firm of SGV Group and Delloite Haskins & Sells International), and a **Manager** of Arthur Andersen in New York. In 2013, he was appointed as **Conservator** of the National Life Insurance Company (NLIC) and spearheaded its rehabilitation. *Educational background:* Attended special trainings and various courses such as Strategic Management and IMPACT Productivity Improvement in Chicago and Corporate Finance in New York and various corporate governance courses. He holds a bachelor's degree in Business Management from Aquinas University (1970) and a master's degree in Management from the Asian Institute of Management (1980).

ALFREDO ANTONIO I. AYALA, 58, Filipino, was elected as **Director and Chief Operating Officer** in May 06, 2019. He is also a **Managing Director** and member of the Management Committee of Ayala Corporation. He used to be **President and Chief Executive Officer** of AC Education, Inc. He currently serves as **President and Chief Executive Officer** of National Teachers College and LiveIt Investment Ltd., Ayala Corporation's holding company for its business process outsourcing investments. He is the **Chairman of the Board of Directors** of Affordable Private Education Center, Inc., National Teachers College, Linc Institute, and National Teachers College; the **Co-Chairman** of IBPAP Human Capital and Impact of Technology Technical Working Group; the **Vice-Chairman of the Board of Trustees** of University of Nueva Caceres; and a **Trustee** of Philippine Business for Education (PBEd) and Ayala Foundation, Inc. Mr. Ayala is also a **Member** of PBEd's National Industry Academe Council and Brown University's Humanitarian Innovation Initiative's Global Advisory Board. *Educational background:* Mr. Ayala holds an MBA from Harvard University and a BA in Development Studies (Honors) and Economics from Brown University.

GERARDO C. ABLAZA, JR., 65, Filipino, was elected as **Director** in May 06, 2019. He is also currently a **Management Consultant** of Ayala Corporation. He serves as **Director** of Manila Water Company, Inc., Bank of Philippine Islands, BPI Family Bank, BPI Capital, Advanced Info Services, PLC (Thailand), Asiacom Philippines, Inc., LiveIt Investments Ltd., AC Energy, Inc., and AC Infrastructure Holdings Corporation. He sits as a **Member of the Board of Trustees** of Ayala Foundation, Inc., and of various De La Salle schools in the country. Mr. Ablaza was previously the **President and Chief Executive Officer** of Manila Water Company, Inc. and Globe Telecom, Inc.

Educational Background: Graduated Summa Cum Laude from De La Salle University in 1974 with a degree in Liberal Arts, Major in Mathematics (Honors Program).

HERMINIA S. JACINTO, 80, Filipino, was elected as **Independent Director** in May 06, 2019. She is a Certified Public Accountant and currently the **Secretary General** of the Association of Insurers and Reinsurers of Developing Countries. She is an **Independent Director** of BDO Life Assurance Co. and Fortune Guarantee Insurance Corporation as well as a **Director** of Bankers Assurance Corporation. She previously served as **President** of Universal Malayan Reinsurance Corporation and Universal Reinsurance Corporation. She is well-known in the world reinsurance market especially in the ASEAN/Asian region.

Executive Officers:

GEMA O. CHENG, 54, Filipino, is the **Executive Vice President and Chief Finance Officer**. She also holds the following positions within the group: **Executive Vice President – Chief Operating Officer, Chief Financial Officer, and Treasurer** of House of Investments, Inc.; **Director, Chief Financial Officer and Treasurer** of Investment Managers, Inc.; **Director, Vice President for Finance and Treasurer** of Landev Corporation; **Director** of Malayan Colleges Laguna, Inc., Manila Memorial Park Cemetery, Inc., and La Funeraria Paz-Sucat. She was previously **Senior Vice President** of SM Investments Corp. with the following roles: **Treasury Head** for SM Prime and its various business segments (Malls, Hotels & Conventions, Residences, Leisure and Commercial Properties Group); **Finance Head** for the SMIC Property Group; **Chief Finance Officer** for SM Land Inc., SM Development Corp., Costa del Hamilo Inc., Prime Metroestate Inc., Summerhills Homes and Development Corp. and Pico de Loro Beach and Country Club. **Educational Background:** Bachelor of Arts in Economics (Magna Cum Laude) from the University of the Philippines-Diliman, Philippines; Certificate of Special Studies in Administration and Management from Harvard University, USA.

SHIRLEY Q. EARNHART, 46, Filipino, was appointed as **Treasurer** in May 06, 2019. She is a **Certified Treasury Professional** and, prior to her appointment to iPeople, inc., was a **Senior Manager and Head of Liquidity and Investment Management, Origination** with Ayala Corporation with twenty-six years of trading experience in money market, foreign exchange, equities and capital markets. **Her past experiences:** **Head of Liquidity and Foreign Exchange Department** of Banco de Oro Universal Bank and the USD and Multi-currency unit of Dao Heng Bank (Manila and Hong Kong Branches). **Educational Background:** Master of Science in Computational Finance and Bachelor of Science in Commerce, Major in Management of Financial Institutions from De La Salle University - Manila, Philippines.

ALEXANDER ANTHONY G. GALANG, 58, Filipino, was appointed as **Chief Audit Executive** in May 06, 2019. He is also the **Senior Vice President** for Internal Audit of House of Investments, Inc., the parent company of iPeople, inc. since 2009. **His past experiences include:** **Vice President** for Audit & Special Projects of Anglo Asian Strategic Management Inc.; **President** of Avrion Systems Inc.; **Deputy Managing Director** of Cala Paniman, Inc.; **Treasury Head** of Anglo Asian Holdings Corporation; **Regional Auditor** for Asia and Pacific of Triumph International, Inc.; **Finance Head** of Triumph International Vietnam, Inc.; **Senior International Corporate Auditor** of International Semi-Tech Microelectronics, Inc., then parent company of Singer Sewing Machine Co. USA.; **Internal Audit Manager** of Honda Philippines, Inc., **Finance Comptroller** of Midas Touch Foods Corp, et. al.; **Senior Auditor** at SGV and Co. CPAs.; **Member, Board of Trustees** of the Association of Certified Fraud Examiners - Philippine Chapter. He is a Certified Public Accountant (CPA) having placed 12th in the 1981 licensure exams. He has a Global Certification as a Certified Fraud Examiner (CFE) and a Certification in Risk Management Assurance (CRMA). **Educational Background:** Bachelor of Science in Business Administration Major in Accounting (Cum Laude) from the University of Sto. Tomas.

JOSELITO D. ESTRELLA, 54, Filipino, was the **Chief Information Officer** until May 06, 2019. He is also a **Senior Vice President – Chief Information Officer** of House of Investments, Inc. **His past experiences include:** **Vice President for Sales & Marketing** of AGD Infotech Inc.; **Sales Manager, Business Development Manager and Product and Services Head** of Pan Pacific Computer Center Inc. **Educational Background:** Master of Science in Information Technology from De La Salle University; Bachelor of Science in Commerce Major in Management from San Beda College.

DANILO R. TIONGCO, 49, Filipino, was appointed **Chief Information Officer** in May 06, 2019. He is also the **I.T. Head of Malayan Colleges Mindanao** since June 2017. *His past experiences include: Integrated Management System Representative of Development Office for Information Technology (DOIT) of Mapúa University, Enrollment Czar and Director of DOIT, Mapua. Educational Background:* Bachelor of Science in Computer Engineering from Mapúa University (*formerly Mapúa Institute of Technology*).

MA. ESPERANZA F. JOVEN, 48, Filipino, was the **Vice President for Finance** until May 06, 2019. She is also the **Vice President for Finance** in House of Investments, Inc.; **Vice President for Finance & Treasurer** in HI-Eisai Pharmaceuticals, Inc.; and a **Director** in Manila Memorial Park Cemetery, Inc., Zamboanga Industrial Finance Corporation, and San Lorenzo Ruiz Institute of Health Sciences, Inc. *Her past experiences include: MSCF Program Coordinator and Assistant Professional Lecturer at De La Salle University; Assistant Vice President for Financial Reporting at J.P.Morgan Chase Bank N.A.* She also held the Series 7, 63, and 24 licences with the Financial Industry Regulatory Authority (FINRA), The Nasdaq Stock Market, and in the 52 states and territories of the USA under E*Trade Securities LLC. *Educational Background:* Master of Science in Computational Finance and Bachelor of Science in Applied Mathematics from De La Salle University-Manila, Philippines.

VICTOR V. RAFAEL, 45, Filipino, was appointed **Vice President for Finance and Investor Relations** in May 06, 2019. Prior to his appointment, he was **Senior Manager** for Financial Planning & Analysis (FP&A) with the House of Investments, Inc. since 2016. *His past experiences include: Assistant Vice President for FP&A and Treasury at Prime Orion Philippines, Inc (POPI).* He held several positions in POPI from 2008 to 2016 including **Corporate Planning Manager; Treasury Manager and AVP for FP&A and Treasury.** *Educational Background:* Bachelor of Science in Business Administration from the University of the Philippines - Diliman, Philippines.

MARIA TERESA T. BAUTISTA, 46, Filipino, was the **Controller** until May 06, 2019. She is also the **Vice President- Corporate Controller** of House of Investments, Inc.; **Chief Financial Officer** of Greyhounds Security and Investigation Agency Corp., People eServe Corp., Xamdu Motors, Inc., **Zamboanga Carriers, Inc. and Zambowood Realty and Development Corp.;** **CFO and Treasurer** of Hexagon Lounge, Inc.; **Treasurer** of Secon Professional Security. *Her past experiences include: Group Finance Manager of Prime Orion Philippines, Inc.* She is a Certified Public Accountant, holds a Global Certification for Internal Auditors (CIA) and has completed the Six Sigma Green Belt Program. *Educational Background:* Bachelor of Science in Accountancy from St. Paul College, Philippines.

JONATHAN M. LOPEZ, 46, Filipino, was appointed as **Controller** in May 06, 2019. Prior to joining iPeople, inc., he was the **Controller** of Malayan Education Systems, Inc (MESI). *His past experiences include: Finance Director of TVI Resource Development, Inc. from 2010 to 2014. Educational Background:* Bachelor in Accountancy from the Polytechnic University of the Philippines. He is a Certified Public Accountant.

LALAIN P. MONSERATE, 54, Filipino, was **Assistant Vice President - Legal and Compliance Officer** until May 06, 2019. *Her past experiences include: Assistant Director of the Investigation and Prosecution Division, Enforcement and Investor Protection Department of the Securities and Exchange Commission (SEC).* She spent 12 years at the SEC, rising from the ranks, i.e. from Securities Investigator, Securities Counsel, Chief Counsel, Division Head and Assistant Director. *Educational Background:* Bachelor of Laws and Bachelor of Arts in Political Science from University of Nueva Caceres. She passed the Bar Examinations in 1999.

DENISE JORDAN P. ARENILLO, 40, Filipino, was appointed as **Legal and Compliance Officer** in May 06, 2019. She is also the **Head of the Legal Affairs Department** of Malayan Education System, Inc. (MESI) operating under the name Mapua University since 2012 and the **Corporate Secretary** of Mapua TechServ, Inc., Mapua TechPower, Inc. and San Lorenzo Ruiz School of Health Sciences, Inc. *Her past experiences include: Senior Associate at Fortun Narvasa and Salazar Law Offices with expertise in Corporate, Labor and Family Law. Educational Background:* Juris Doctor from Ateneo De Manila University School of Law; Bachelor of Science in Management, Major in Legal Management from the Ateneo De Manila University.

PAMELA Q. WU, 47, Taiwanese, was appointed as **Chief Human Resources Officer** in May 06, 2019. She has served as the **Chief Human Resources Officer** of AC Education, Inc since 2013. *Her past experiences include: Vice President of Human Resources (Philippines and China) of Stream Global Services from 2010 to 2012, Vice President of Human Resources of eTelecare Global Solutions, Philippine from 2005 to 2009. Educational*

Background: Bachelor of Science in Psychology from Ateneo de Manila University, Philippines; Certificate of Business Administration from Washington State University.

SAMUEL V. TORRES, 54, Filipino, is the **Corporate Secretary**. His other present positions include: **General Counsel & Corporate Secretary** of Pan Malayan Management & Investment Corporation and **Corporate Secretary** of A. T. Yuchengco, Inc., A Y Foundation, Inc., A.Y. Holdings, Inc., Bankers Assurance Corp., Bluehounds Security and Investigation Agency, Inc., Luisita Industrial Park Corp., RCBC Bankard Services, Inc., Enrique T. Yuchengco, Inc. Investment Managers, Inc., Sun Life Grepa Financial, Inc., Grepaland, Inc., Grepa Realty Holdings Corporation, PetroEnergy Resources Corp., Seafront Resources Corp., GPL Cebu Tower Office Condominium Corp., Hexagon Integrated Financial & Insurance Agency, Inc., Hexagon Lounge, Inc., House of Investments, Inc., RCBC Land, Inc., RCBC Forex Brokers Corp., RCBC Realty Corp., RCBC Securities, Inc., RCBC Capital Corporation, Malayan High School of Science, Inc., Malayan Education System, Inc., Malayan Colleges Mindanao (A Mapua School), Inc., Malayan Colleges Foundation, Inc., Malayan Information Technology Center, Inc., Malayan Colleges Laguna, Inc Led by A Mapua School, GPL Holdings, Pan Pacific Computer Center, Inc., Honda Cars Kalookan, Inc., Hi-Eisai Pharmaceutical, Inc., People eServe Corp., La Funeraria Paz Sucat, Inc., Landev Corp., Pan Malayan Express, Inc., Pan Malayan Realty Corp., Philippine Advertising Agency, Inc., First Nationwide Assurance Corp., Malayan Insurance Co., Inc., MICO Equities, Inc., and Tokio Marine Malayan Insurance Corp. **His past experiences include: International Counsel** of South Pacific for Federal Express Corp. **Educational Background:** Bachelor of Laws, Ateneo De Manila University School of Law; Bachelor of Science in Business Economics, University of the Philippines.

MA. ELVIRA BERNADETTE C. GARCIA-GONZALEZ, 42, Filipino, is the **Assistant Corporate Secretary**. She is also the **Assistant General Counsel** of Pan Malayan Management & Investment Corporation and **Corporate Secretary** of Blackhounds Security and Investigation Agency, Inc. and the **Assistant Corporate Secretary** of House of Investments, Inc., Malayan Colleges Mindanao (A Mapua School), Inc., Yuchengco Tower Office Condominium Corp., Y Tower II Office Condominium Corp., and GPL Holdings, Inc. **Her past experiences include: Legal Counsel and Assistant Corporate Secretary** of Coca-Cola Bottlers Philippines, Inc.; **Assistant Corporate Secretary** of Philippine Bottlers, Inc. and Luzviminda Land Holdings, Inc. **Educational Background:** Juris Doctor, Ateneo De Manila University School of Law; Bachelor of Arts in Political Science, Ateneo De Manila University.

Nominations for Independent Directors and Procedures for Nomination

Following rules and procedures shall apply to the nomination and election of Independent Directors.

- a) There shall be at least three (3) independent directors. An independent director is one who is independent of management and free from business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as director, and must possess all of the qualifications, and none of the disqualifications as prescribed by the Bangko Sentral Ng Pilipinas, Securities and Exchange Commission and other regulatory authorities, from time to time.
- b) The Corporate Governance & Nomination Committee composed of at least three (3) members, all of whom are independent directors, shall promulgate the guidelines or criteria to govern the conduct of the nominations.
- c) Nomination of independent director shall be conducted by the Corporate Governance & Nomination Committee prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
- d) The Corporate Governance & Nomination Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors;
- e) After the nomination, the Corporate Governance & Nomination Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required by existing and applicable rules, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, or in such other reports the Company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee;
- f) Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

g) Election of Independent Directors

- Subject to pertinent existing rules and regulation of SEC, the conduct of the election of independent directors shall be made in accordance with the standard election procedures of the By-laws.
- It shall be the responsibility of the Chairman of the Meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.
- Specific slots for independent directors shall not be filled up by unqualified nominees.

In case of failure of elections for independent directors, the Chairman of the Meeting shall call a separate election during the same meeting to fill up the vacancy.

The following are nominated for Directors of the Registrant in 2019-2020.

Regular Directors:

- 1) Dr. Reynaldo B. Vea
- 2) Mr. Alfredo Antonio I. Ayala
- 3) Mr. Medel T. Nera
- 4) Mr. Gerardo C. Ablaza, Jr.
- 5) Mr. Lorenzo V. Tan
- 6) Ms. Yvonne S. Yuchengco

Independent Directors

- 1) Mr. Renato C. Valencia
- 2) Mr. Cesar A. Buenaventura
- 3) Ms. Herminia S. Jacinto

The nominees for independent directors are neither officers nor employees, consultants or retainers, legal or otherwise, of the Company or any of its affiliates, and do not have any relationship with the Company which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Corporate Governance & Nomination Committee passed upon their qualifications and found no disqualifications, as provided for in the by-laws and in accordance with SRC Rule 38.

The Company adopted the SEC mandatory Term Limits for Independent Directors of a maximum cumulative terms limit of nine (9) years from the reckoning year of 2012, then permanently barred from servicing as Independent Director of the Company. The nominees for independent directors are within the Term Limits of the SEC Memorandum Circular No. 4, Series of 2017, which took effect on March 9, 2017.

Mrs. Eliadah Neiel Escudero-Dela Rama, a stockholder of the Company, who is not in any way related to the nominees, nominated to the Board the re-election of Messrs. Cesar A. Buenaventura and Renato C. Valencia as Independent Directors.

The Corporate Governance & Nomination Committee is composed of three members, all of whom are independent directors who review and evaluate the qualifications of all persons to be nominated to the Board as well as those to be nominated to other positions requiring appointment by the Board of Directors.

With respect to the independent directors, their nomination and qualification by the Corporate Governance & Nomination Committee were in compliance with Company's By-laws, Manual of Corporate Governance, SRC Rule 38. The directors so nominated possess all the qualifications and none of the disqualifications for independent directors. (Attached as Annexes 1 to 3 are the Certifications of Independent Directors)

The Director shall hold office for one (1) year and until their successors are elected and qualified. The composition of the members of the Company's various committees for 2018-2019 are as follows:

COMMITTEE	EXECUTIVE	CORPORATE GOVERNANCE & NOMINATION			
		BOARD RISK OVERSIGHT	AUDIT	REMUNERATION	
Chairman	Renato C. Valencia	Ermilando D. Napa*	Cesar A. Buenaventura	Renato C. Valencia	Renato C. Valencia
Member	Reynaldo B. Vea	Cesar A. Buenaventura	Medel T. Nera	Cesar A. Buenaventura	Yvonne S. Yuchengco
Member	Lorenzo V. Tan	Yvonne S. Yuchengco	Renato C. Valencia	Ermilando D. Napa*	Ernest K. Cuyegkeng*
Member	Yvonne S. Yuchengco				
Member	Milagros V. Reyes*				
Member	Ernest K. Cuyegkeng*				

* Resigned effective of May 06, 2019

Resignation of Directors

To date, no director has resigned or declined to stand for re-election for the Board of Directors due to any disagreement with the Corporation relative to the Corporation's operations, policies and practices.

Election of Directors

The Directors of IPO are elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting or until their respective successors have been elected and qualified.

Appointment and Resignation of Officers

Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified.

Significant Employees

There is no person who is not an executive officer that is expected by the issuer to make significant contribution to the business.

Family Relationships

There are no family relationships among the directors and officers.

Interest on Certain Matters to be Acted Upon

No director or officer of the Company has substantial interest, direct or indirect, in any matter to be acted upon in the meeting.

Certain Relationships and Related Transactions

In the normal course of the business, iPeople, inc and its parent company, subsidiaries and affiliates enter into certain related-party transactions principally consisting of inter-company charges and loans.

Transactions with related parties consist primarily of receivables and payables, which are currently due and collectible. Amounts due to and from related parties consist mainly of unsecured advances to and from other parties arising from computer-related services, rental and contracted services, car loans, insurance and management fees, which are to be settled on a cash basis. Outstanding balances are expected to be realized and settled within one year from the reporting date.

Please refer to **Annex B, Note 14**, of the Notes to the Financial Statements for the full details of the Group's related party transactions.

Involvement in Legal Proceedings

The Company is not aware of the following events during the past 5 years up to April 30, 2019:

(a) any bankruptcy petition filed by or against any business of which any of its director or executive officers was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time.

(b) any conviction by final judgment of any director or senior executive in a criminal proceeding domestic or foreign or being subject to a pending criminal proceeding domestic or foreign, of any director, executive officer or person nominated to be a director

(c) any director or senior executive being subject to any order, judgment or decree not subsequently reversed suspended or vacated of any court of competent jurisdiction, domestic or foreign permanently or temporarily enjoining barring, suspending or otherwise limiting such directors' or executive officer's involvement in any type of business securities, commodities or banking activities

(d) any executive officer or director found by a domestic or foreign court of competent jurisdiction, the Commission or other foreign body or a domestic or foreign Exchange or other organized trading market or self-regulatory organization to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 6: Compensation of Directors and Executive Officers

NAME AND POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION
The top 5 executives of the Company are as follows:				
1. Reynaldo B. Veja, President & CEO				
2. Gema O. Cheng, EVP, CFO and Treasurer				
3. Joselito D. Estrella, Chief Information Officer	2019	(Est) P0	(Est) P0	(Est) P0
4. Ma. Esperanza F. Joven, VP-Finance	2018	P0	P0	P0
5. Maria Teresa T. Bautista, Controller	2017	P0	P0	P0
All other officers and directors as group unnamed.	2019	(Est) P0	(Est) P0	(Est) P1,110,000
	2018	P0	P0	P840,000
	2017	P0	P0	1,000,000
TOTALS	2019	(Est) P0	(Est) P0	(Est) P1,110,000
	2018	P0	P0	P840,000
	2017	P0	P0	P1,000,000

The table states the aggregate compensation of all directors as a group.

The Company does not pay any salary or bonus to any of its Executive Officers as there are no employment contracts with executive officers. Other Annual Compensation pertains to per diem allowances given to Directors as discussed below.

Directors are paid a per diem of P20,000 for attendance in a Board meeting. Board meetings are scheduled every quarter in a year. A director is also paid a per diem of P10,000 for participation in committee meetings

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, other than those stated on the above table during the Company's last completed fiscal year, and the ensuing year, for any service provided as an executive officer or member of the Board of Directors.

There is no director, executive officer, nominee for director, beneficial holder and family member involved in any business transaction of the Company.

Item 7: Independent Public Accountants

The Accounting firm of Sycip Gorres Velayo and Company (SGV & Co.), with office address at 6760 Ayala Avenue, SGV Building, Makati City, Philippines, has been the Company's Independent Auditors since the Company's incorporation, and has been recommended to serve as such for the current year.

Pursuant to Memorandum Circular No. 8, series of 2003 (Rotation of External Auditors), the Company has engaged Ms. Ana Lea C. Bergado, as the Engagement Partner of SGV & Co. effective 2017. SEC rules mandate the compulsory rotation of audit partners after 5 years.

The engagement of the external auditors was favorably endorsed by the Audit Committee to the Board of Directors. The engagement is ultimately submitted for approval of the stockholders.

Disagreement with Accountants on Accounting and Financial Disclosure

There was no event for the last 5 years where SGV & Co. had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Attendance of Accountants at the Meeting

Representatives of SGV & Co. are expected to be present at the annual stockholders meeting with the opportunity to make any statement, if they so desire, and will be available to respond to appropriate questions on the Company's financial statements.

External Audit Fees and Services

The Company has engaged SGV & Co. as the external auditor, and is tasked to conduct the financial audit of the Company. For this service, SGV & Co. has billed the company the following amounts:

YEAR	AUDIT FEE BILLING
2018	₱2,346,500
2017	₱2,225,250
2016	₱2,344,200

The Company has not engaged SGV & Co. for any other services aside from its annual audit for the last five (5) years.

Tax Fees

The Company has not engaged the services of the external auditor for tax accounting, compliance, advice, planning and any other form of tax services.

All Other Fees

There are no other fees billed in each of the last two years for the products and services provided by the external auditor, other than the services reported under the items mentioned above.

Item 8: Compensation Plans

No action shall be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9: Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to the following:

1. modification or exchange of securities
2. financial and other information

3. mergers, consolidation, acquisition and similar matters
4. restatement of accounts

Item 10. Modification or Exchange of Securities

No action is to be taken with respect to the modification of any class of securities of the registrant, or the issuance or authorization for issuance of one class of securities of the registrant in exchange for outstanding securities of another class.

Item 11: Financial and Other Information

The audited financial statements as of December 31, 2018, Management Discussion and Analysis, Market Price of Shares and Dividends and other data related to the Company's financial information are attached hereto as Annex "B" and "Annex A", respectively.

Item 12: Mergers, Consolidations, Acquisitions and Similar Matters

No action is to be taken with respect to any transaction involving the following:

- 1) the merger or consolidation of the registrant into or with any other person or of any other person into or with the registrant;
- 2) the acquisition by the registrant or any of its security holders of securities of another person;
- 3) the acquisition by the registrant of any other going business or of the assets thereof;
- 4) the sale or other transfer of all or any substantial part of the assets of the registrant; or
- 5) the liquidation or dissolution of the registrant.

Item 13: Acquisition or Disposition of Property

No action is to be taken with respect to the acquisition or disposition of any property.

Item 14: Restatement of Accounts

No action is to be taken with respect to restatement of any asset, capital, or surplus accounts.

D. OTHER MATTERS

Item 15: Action With Regard to Reports

The Minutes of the previous stockholders meeting held on June 29, 2018 and the Management Report as set forth in the Annual Report will be submitted for stockholders approval.

Approval of the June 29, 2018 Minutes constitutes a ratification of the accuracy and faithfulness of the Minutes of the events that transpired during the said meeting, such as (a) 2017 annual report and audited financial statements, (b) ratification of actions of the Board of Directors, different Committees and Management during the year 2018, (d) elections of directors, and (e) appointment of external auditors.

Approval of the Annual Report constitutes a ratification of the Company's performance during the previous calendar years as contained in the Annual Report.

Ratification and confirmation of all the acts, resolutions and proceedings of the Board of Directors, Executive Committee and officers of the Company. This pertains to all acts resolutions, proceedings and approval made by the Board of Directors, Executive Committee and Officers of the Company from the last stockholders' meeting on June 29, 2018 for the period 2018 up to the date of meeting (June 28, 2019). This includes, among others, those that involve the day to day operations, administrations and management of the corporate affairs such as; a) declaration of cash dividends b) ratification of the non-binding term sheet for the merger of iPeople,inc. with AC Education, Inc. and c) appointment of officers.

Copies of the minutes of stockholders' meeting shall be given to the stockholders at the meeting.

Item 16: Matters Not Required to be Submitted

No action is to be taken with respect to any matter, which is not required to be submitted to a vote of security holders.

Item 17: Amendment of Charter, Bylaws or Other Documents

No action is to be taken with respect to amendments to the Company's charter, bylaws or other documents.

Item 18: Other Proposed Action

The following matters will be submitted to a vote at the meeting:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on June 29, 2018 and Special Stockholders' Meeting held on December 12, 2018.
2. Approval of the Management Report and the Audited Financial Statements of the Company for the year ended December 31, 2018
3. Ratification and confirmation of all acts, resolutions and proceedings of the Board of Directors, Executive Committee and Officers of the Company during the year 2018.
4. Election of Directors for 2019-2020
5. Appointment of External Auditors

Item 19: Voting Procedures

At all elections of Directors, each stockholder may vote the shares registered in his name in person or by proxy for as many persons as there are Directors, or he may cumulate said shares and give one candidate as many votes, as the number of Directors to be elected multiplied by the number of his share, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, however, that the whole number of votes cast by him shall not exceed the number of shares owned by him as shown on the Company's stock transfer books multiplied by the number of Directors to be elected.

The voting procedure for election and approval of corporate action in which Stockholders' approval will be required shall be by "viva voce" unless voting by ballot is decided upon during the meeting. The methods by which vote will be counted, except in cases where voting by ballots is applicable, voting and counting shall be by "viva voce". If by ballot, counting shall be supervised by external auditors.

The Company will not declare stock dividends during the year.

CORPORATE GOVERNANCE

(a) Evaluation System to Measure Compliance with the Manual on Corporate Governance

The Company has monitored its compliance with Securities and Exchange Commission (SEC) Memorandum Circulars as well as all relevant Philippine Stock Exchange (PSE) Circulars on Corporate Governance. The Company submitted its New Corporate Governance Manual last May 30, 2017 in compliance with SEC Memorandum Circular No. 19, dated November 22, 2016. It has complied with the leading practices and principles on good corporate governance and appropriate self-rating assessment and performance evaluation to determine and measure its compliance with the said New Manual.

In compliance with SEC Memorandum Circular No. 20 dated December 8, 2016, the Company has submitted its Integrated Annual Corporate Governance Report (IACGR), for the period covering the year 2017, last May 30, 2018. For the period covering the year 2018, the Company will submit its IACGR this May 30, 2019.

(b) Measures Undertaken to Fully Comply with Leading Practices on Corporate Governance

In its IACGR, the Company has complied with the majority of the provisions and recommendations in the New Manual on Corporate Governance.

(c) Deviation from the Manual on Corporate Governance

Except for a few recommendations in the New Manual on Corporate Governance which the Company failed to comply (based on the “comply or explain” policy of SEC), the Company committed to comply with the same in 2018. Said compliance will be reflected in the 2018 IACGR due on May 30, 2019.

(d) Plans to Improve Corporate Governance

In order to improve the Company’s adherence to the leading practices in good corporate governance as well as the New Manual on Corporate Governance, the Company’s Directors and top Management continuously attends the annual seminar on Corporate Governance conducted by an entity accredited with the Securities and Exchange Commission. Further, the Company continuously monitors all relevant PSE and SEC Circulars on Corporate Governance that maybe used to improve compliance with the New Manual on Corporate Governance.

UNDERTAKING

UPON WRITTEN REQUEST OF STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH THE STOCKHOLDERS WITH A COPY OF THE COMPANY'S YEAR 2018 ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. ANY WRITTEN REQUEST FOR A COPY OF SEC 17-A SHALL BE ADDRESSED AS FOLLOWS:


iPeople, inc.
Attention: Office of the Corporate Secretary
Address: 3rd Flr. GPL Building
219 Sen. Gil Puyat Avenue
Makati City
Tel No.: (632) 815-96-36
Fax No.: (632) 816-11-27

SIGNATURE


After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on May 15, 2019.

iPeople, inc.
By:


Atty. Denise Jordan P. Arenillo
Compliance Officer


Atty. Samuel V. Torres
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE
ME THIS DAY OF MAY 15 2019
CITY OF MAKATI AFFIANT EXHIBITED HIS/
HER COMMUNITY TAX CERTIFICATE NO. _____
ISSUED ON _____ ISSUED AT _____


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec 31, 2019

Appointment No. M-52-(2018-2019)
PTR No. 7332098 / Jan. 3, 2019/Makati
Lifetime No. 04897 17-3-2008 / Roll No. 45790
MCLE Compliance No. VI-0816565 / 1-14-19
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

DOC. NO. 387
PAGE NO. 75
BOOK NO. 123
SERIES OF 2019

ANNEX 1

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CESAR A. BUENAVENTURA**, Filipino, of legal age and a resident of 58 McKinley Road, Forbes Park, Makati City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of **iPEOPLE, INC.** and have been its independent director since 1991.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Buenaventura, Echaz & Partners, Inc.	Chairman	2001 to Present
Bloomberry Cultural Foundation	Director	2015 to Present
Concepcion Industrial Corporation	Director	2014 to Present
D.M. Consunji, Inc.	Director	1995 to Present
DMCI Holdings, Inc.	Vice Chairman	1995 to Present
ICTSI Foundation	Director	2015 to Present
Mitsubishi Hitachi Power Systems Philippines, Inc.	Chairman	1996 to Present
Pilipinas Shell Foundation, Inc.	Director	1983 to Present
Pilipinas Shell Petroleum Corporation	Director	1970 to Present
Petroenergy Resources Corp.	Director	1995 to Present
Semirara Mining and Power Corp.	Director	1997 to Present
The Country Club	Director	2016 to Present
International Container Terminal Services Inc.	Director	2019 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **iPEOPLE, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of **iPEOPLE, INC.** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

Name of Director/ Officer/Substantial Shareholder	Company	Nature of Relationship
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

ANNEX 2

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RENATO C. VALENCIA**, Filipino, of legal age and a resident of No. 331 Ma. Cristina Road, Ayala Alabang Village, Muntinlupa City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of **iPEOPLE, INC.** and have been its independent director since 2003.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Please see attached Annex "A"		

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **iPEOPLE, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of iPeople, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

Name of Director/ Officer/Substantial Shareholder	Company	Nature of Relationship
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I confirm that I am not engaged in government service or affiliated with any government agency or government owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.


8. I shall inform the Corporate Secretary of **iPEOPLE, INC.** of any changes in the abovementioned information within five days from its occurrence.

APR 15 2019
Done this _____ day of April 2019, at Makati City, Metro Manila, Philippines.


RENATO C. VALENCIA
Affiant
APR 15 2019

SUBSCRIBED AND SWORN to before me this 15 day of April 2019 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification Card No. 118-457-420, and SSS ID No. 03-26735839.

Doc. No. 66 ;
Page No. 15 ;
Book No. 102 ;
Series of 2019.


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Unl. Dec. 31, 2019
Appointment No. M-02 (2018-2019)
PTR No. 733076 / Jan. 3, 2019 / Makati
IDP Life/No No. 01597 Rolli No. 65790
MCLE Compliance No. V-0019672
101 Brian Ave. Campo Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

ANNEX "A" - COMPANY/ORGANIZATION AFFILIATIONS

No.	Company/Organization	Position/Relationship	Period of Service/Status
1	Anglo Phil., Inc.	D	2006 to date
2	Aquaworld Corporation	I, D	Inactive
3	Asia Pacific Network Holdings	I, S, D, Vice Chair	Inactive
4	CNP Worldwide, Inc.	I, S, D, Chair	Inactive
5	Far East Savings Bank, Inc.	I, D	1997-98/acquired by BPI
6	Golden Paradise Ents. Inc.	D	not operational
7	Grepalife Dollar Bond Fund Corp	I, D	2006 to 2011
8	Grepalife Fixed Income Fund Corp.	D	2006 to 2011
9	House of Investments, Inc.	D	March 17, 2005 to 2016
10	Hypercash Payment Systems, Inc.	I, S, D, Chair	Inactive
11	Icash, Inc.	D	not operational
12	Independent Insight, Inc.	I, S, D, Vice Chair	June 27, 2001 to Oct. 2011
13	Interinvest Consulting Group	I, S, D	Inactive
14	i-People, Inc.	D, Chair	June 26, 2006 to date
15	Malayan Insurance Co., Inc.	D	2006 to date
16	Metropolitan Bank & Trust Company	D	November 1998 to May 2017
17	My PaySwitch, Inc.	I, S, D, Pres.	Pre-Operating
18	NG.com, Inc.	I, S, D	Inactive
19	Philippine Coca Cola System Council	D	May 2, 2007 to Oct. 2011
20	Point Lobo Int'l Corp.	D, Pres.	Inactive
21	Reliant Ventures Holdings, Inc.	I, S, D, Chair	Inactive
22	Roxas & Co.	D	2006; 2010 to Oct. 2015
23	Roxas Holdings, Inc.	D	2006; 2010 to Oct. 2015
24	Triple Top AIM, Inc.	I, S, D	Inactive
25	EEI Corporation	D	Sep. 8, 2015 to date
26	GT Capital, Inc.	D	May 10, 2017 to date

N.B. I (Incorporator); S (Stockholder); D (Director)

ANNEX A**RENATO C. VALENCIA**

Company / Organization	Position / Relationship	Period of Service
OMNIPAY, INC.	Chairman	3/26/2019 to Present
IPeople, Inc.	Chairman	9/2/2005 to Present
Anglo Philippine Holdings Corporation	Independent Director	3/19/2007 to Present
EEl Corporation	Independent Director	9/8/2015 to Present
GT Capital, Inc.	Lead Independent Director	5/10/2017 to Present
Malayan Insurance Company, Inc.	Independent Director	3/18/2005 to Present

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **HERMINIA S. JACINTO**, Filipino, of legal age and a resident of 75 JP Laurel St., BF Homes, East Phase 6, Parañaque City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for independent director of **iPEOPLE, INC.**
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
BDO Life Assurance Co.	I. Director	7 Years
Fortune General Insurance Corp.	I. Director	5 Years
Bankers Assurance Co Inc	I. Director	5 Years

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **iPEOPLE, INC.**, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of **iPEOPLE, INC.** and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code:

Name of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I confirm that I am not engaged in government service or affiliated with any government agency or government owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of **iPEOPLE, INC.** of any changes in the abovementioned information within five days from its occurrence.

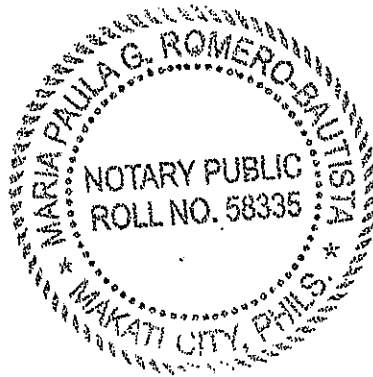
Done this 14 day of May 2019, at Makati City, Metro Manila, Philippines.

HERMINIA S. JACINTO
Affiant

MAKATI CITY SUBSCRIBED AND SWORN to before me this 14 day of May 2019 at MAKATI CITY, affiant personally appeared before me and exhibited to me her Passport NO. EC7168279, issued at OPA NL South, and valid until 14 Mar 2021.

Doc. No. 485 ;
Page No. 98 ;
Book No. XI ;
Series of 2019.

Notarial DST pursuant to
Sec. 188 of the Tax Code
affixed on Notary Public's copy.



MARIA PAULA G. ROMERO-BAUTISTA
Notary Public - Makati City
Appt. No. 153 until December 31, 2019
Roll of Attorneys No. 58335
IBP No. 059414 - 01/09/19 - Makati City
PTR No. 7341730ME - 01/08/19 - Makati City
MCLE Compliance No. VI - 0009490 - 06/20/2018
27th Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines



15 May 2019

THE SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Attention: **MR. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets and Securities Regulation Department

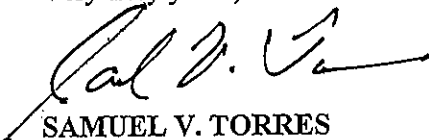
Re: **SEC FORM 20-IS OF IPEOPLE, INC. (SEC Reg. No. 166411)**

Gentlemen:

In compliance with the requirements of the Securities Regulation Code relative to the filing of SEC Form 20-IS of iPeople, Inc. (the "Company"), we hereby certify that none of the Company's incumbent directors and executive officers who may be elected and appointed during the Annual Stockholders' and Organizational Meetings to be held on 28 June 2019 are government employees.


We trust that the foregoing sufficiently complies with this Honorable Commission's requirements.

Very truly yours,


SAMUEL V. TORRES
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE
ME THIS DAY OF MAY 15 IN THE
CITY OF MAKATI AFFIANT EXHIBITED HIS/
HER COMMUNITY TAX CERTIFICATE NO. _____
ISSUED ON _____ ISSUED AT _____

DOC. NO. 386
PAGE NO. 73
BOOK NO. 123
SERIES OF 2019


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until Dec. 31, 2019
Appointment No. M-82-(2018-2019)
PTR No. 7333096 /Jan. 3, 2019/Makati
IBP Lifetime No. 04097 /7-3-2008 /Roll No. 45790
MCLE Compliance No. VI-0016665 /1-14-19
101 Urban Ave. Campos Ruveda Bldg.
Brgy. Pio Del Pilar, Makati City



ANNEX "A"

MANAGEMENT REPORT

Financial and Other Information

Audited Financial Statements

The Statement of Management's Responsibility and Consolidated Audited Financial Statements of the Group as at December 31, 2018 are attached hereto as Annex "B".

Changes in and Disagreements with Accountants in Accounting and Financial Disclosure

None

Management Discussion and Analysis of Financial Condition and Plan of Operations

1. Plan of Operations

SCHOOL OPERATIONS

MALAYAN EDUCATION SYSTEM, INC. (OPERATING UNDER THE NAME OF MAPUA UNIVERSITY)

Mapúa University is widely considered to be the leading and largest private engineering and technological university in the Philippines. Don Tomas Mapúa, the first registered Filipino architect, founded Mapúa Institute of Technology on January 25, 1925. Mapúa operates in two (2) major campuses: its main campus in Intramuros and its extension campus in Makati.

Mapúa University's commitment to its continuous quality improvement philosophy has earned for the institution the reputation as a recognized leader in providing quality education in the country, especially in the field of engineering.

The Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA) confirmed Mapúa's Civil Engineering program and other seven programs with Level IV and III status, respectively. Through the accreditation, these programs are highly respected, having prestige and authority comparable to similar programs in excellent foreign universities. PACUCOA is a private accrediting agency, which gives formal recognition to an educational institution by attesting that its academic program maintains excellent standards in its educational operations, in the context of its aims and objectives.

The Commission on Higher Education (CHED) confirmed Mapúa with the autonomous status effective from April 2016 to May 2019. CHED also recognized eight (8) of University's engineering programs as Centers of Excellence (COE) and one (1) as Center of Development (COD). Mapúa has the most number of engineering programs with COE status in the Philippines.

Mapúa University is also the first school in Southeast Asia to receive the prestigious accreditation from the United States' ABET (www.abet.org) for 11 of its engineering programs and three (3) of its computing programs. ABET accreditation ensures that graduates from the degree programs receive education and training comparable to similar degree programs in the US and Europe. The University currently holds the highest number of ABET-accredited programs in a single academic entity in the Philippines.

The University is also the first private educational institution in the country to have programs awarded with full accreditation by the Philippine Technological Council - Accreditation and Certification Board for Engineering and Technology (PTC-ACBET). Mapúa also received program accreditations from the Philippine Computer Society - Information and Computing Accreditation Board (PICAB). The University now has eight (8) PTC-ACBET-accredited engineering programs and three (3) PICAB-accredited computing programs.

Further testifying to its academic excellence, Mapúa has been granted University status by the Commission on Higher Education on May 18, 2017. This milestone recognizes the institution's sustained efforts to raise the standards of technological education and research in the Philippines.

Also in 2017, Mapúa University was awarded an overall three-star rating for excellence by the Quacquarelli Symonds (QS). The QS Stars is a rating system that gives students and the international community a wider picture of a higher education institution's strengths and qualities. Mapúa received a five-star rating in the categories of employability, facilities, and social responsibility, and four stars in inclusiveness and teaching.

The following year, Mapúa has been recognized as one of the best universities in Asia, earning a spot in the QS Asia Top 500 University Rankings for 2019. It is one of the eight Philippine universities that made it to the list.

In the same year, the University acquired an ISO certification on environmental management systems, or ISO 14001:2015, a testament to its dedication to reducing its carbon footprint. Mapúa is the first Philippine educational institution granted ISO 14001 certification by TÜV SÜD. Mapúa has also upgraded its ISO certification on quality management systems from 9001:2008 to 9001:2015, demonstrating Mapúa's processes and management systems' adherence to international standards.

Mapúa University continues to be among the top performing schools in licensure examinations regulated by the Professional Regulation Commission (PRC). Its graduates consistently place in the top ten of various board examinations. To date, Mapúa has produced a total of 361 topnotchers across 11 of PRC – administered licensure examinations since 2000.

Mapúa graduates also receive the highest average monthly salary for employees with one to four years experience, supervisors or employees with experience of five years or more, and assistant managers or managers, as revealed by a survey conducted by online publication Entrepreneur Philippines and online employment portal Jobstreet.com Philippines in July 2017.

MALAYAN COLLEGES LAGUNA, INC. (A MAPÚA SCHOOL)

Located in Cabuyao, Laguna, alongside several science and industrial parks, Malayan Colleges Laguna was established to extend the brand of the Mapúa Institute of Technology to the south by offering programs in engineering, computer science, information technology, business, accountancy, and hotel and restaurant management to students who prefer to stay closer to home.

The institution's community started with 854 students in its first year in the academe. Today, there are 5,183 students under both college and Senior High School ("SHS"). MCL, like its parent company Mapúa University, offered SHS. MCL also adopted Mapúa's design for its SHS curricula and imbedded Internet of Things ("IoT"). IoT is an emerging technology that primarily deals with communication between smart / intelligent devices through the internet. This gave MCL a unique advantage in the secondary education sector, ensuring that our students and curricula remain competitive on a global scale as well. MCL SHS was opened in 2016 welcoming 1,012 Grade 11 students. In 2017, MCL took in 1,345 Grade 11 students.

In 2006, the CHED gave the approval for MCL to offer eight programs of study in Engineering, Information Technology, and Business. This was after MCL's satisfactory compliance with the standards of the CHED's Regional Quality Assurance Team. To date, the campus offers 22 bachelor's degree programs and two diploma programs under five colleges and one institute: the Mapúa Institute of Technology at Laguna, the E.T. Yuchengco College of Business, the College of Computer and Information Science, the College of Arts and Science, the Mapúa-PTC College of Maritime Education, and the Institute for Excellence in Continuing Education and Lifelong Learning.

As part of its pledge to provide quality education to its students, MCL has reached yet another milestone in 2017 by having its Chemical Engineering and Computer Engineering programs granted a 2-year accreditation term for Academic Year 2018-2019 to 2019-2020 by the PTC-ACBET. MCL's Electronics Engineering (ECE) and Mechanical Engineering (ME) programs, which were granted their certificates of accreditation last March 2016, were also awarded re-certification for another period of 4 years (AY 2017-2018 to 2020-2021), which is tantamount to eventually getting PTC-ACBET's Full Accreditation certification.

With its excellent facilities, technologically advanced and IT-integrated curricula, MCL was envisioned to be a Center of Excellence for science and technology education in Southern Luzon. Over a decade later, the institution finds itself succeeding, as proven by its graduates' and students' consistent excellent performance in licensure and certification exams, and in local and national competitions and quiz bowls. In 2016, FindUniversity.ph marked it as the number one private school in CALABARZON and the 10th best school in the Philippines.

As a result of its quest to continually improve 21st century education, MCL took home the Blackboard Catalyst Award for Leading Change during the Blackboard Teaching and Learning Conference Asia 2017 in Singapore on October 4. The Catalyst Award for Leading Change is given to institutions that are steering educational innovation by developing and implementing high impact strategies.

MCL, being an institution envisioning to be a global steeple of excellence in professional education and research, had produced its first international research interns. 4th year Chemical Engineering (ChE) students under MCL's Research Director, underwent a short-term research internship at National Chiao Tung University (NCTU) in Hsinchu, Taiwan from October to December 2017. Their thesis, which is about the removal of copper and lead in waste water using capacitive deionization (CDI), is part of a project under the MECO-TECO Program of DOST-GIA.

Driven by passion for knowledge, MCL seeks to meet the challenges of globalization in order to produce graduates who can exercise their skills in the global labor market. Given its excellent location, the MCL campus gives students the opportunity to train and apprentice with technology-driven companies during their academic years.

This school year, MCL once again excelled in the different licensure and certification exams, garnering outstanding performances and perfect passing rates (100%) in the Electrical Engineer Licensure Exam, Electronics Technician Licensure Exam, Industrial Engineering Certification Exam, Mechanical Engineer Licensure Exam, the National Institute of Accounting Technicians (NIAT) Certification Exam for Registered Cost Accountants, and even in the PRC-Licensure Exam for Teachers (Secondary Level).

On the July 2017 Master Plumber Licensure Examination, MCL ranked as the no. 1 Top Performing School with an 85.71% passing rate.

MCL is also continuously producing topnotchers in different licensure and certification examinations.

MALAYAN COLLEGES MINDANAO (A MAPÚA SCHOOL), INC.

Incorporated in 2015, Malayan Colleges Mindanao (A Mapua School), Inc. was established to offer Mapua-education in Davao and Mindanao.

MCM looms along General Douglas MacArthur Highway in Matina, Davao City, and opened its doors to senior high school and college students last July 2, 2018. It was inaugurated by Philippine President Rodrigo Duterte and graced by the cordial presence of Davao City Mayor Sara Duterte, YGC Chairperson Mrs. Helen Yuchengco-Dee, and MCM President Dr. Reynaldo B. Veal. YGC executives and special guests from both public and private sectors attended the inauguration ceremony last July 7, 2018.

MCM has come to Davao City with the core vision of transforming students to become globally competitive professionals highly preferred by industries locally and abroad. The prestigious institution also distinguishes itself from rest of the colleges and universities in Mindanao through:

1. Learner-centered outcomes-based education
2. Blended online and face-to-face learning sessions
3. Industry Partnerships
4. Mindanao-centric Learning
5. Advanced Learning Facilities

With 14 baccalaureate programs in engineering, architecture, arts and sciences, information science, business, and complete senior high school academic and technical-vocational tracks, MCM has already reached its target number of enrollees in its first year of operation in Davao City.

For the school year 2019-2020, MCM expands global initiatives with new partners and opening of three additional programs under Alfonso T. Yuchengco College of Business namely, B.S. Accountancy, B.S. Management Accounting and B.S. Tourism Management.

Topped with cutting-edge learning facilities and resources, MCM equips students towards achieving excellence and relevance.

MALAYAN HIGH SCHOOL OF SCIENCE, INC.

MHSS is a science- and math-oriented high school located in Pandacan, Manila. Modeled after similar but publicly funded science high schools, MHSS offers a rigorous academic program geared towards graduating hard-working, mathematical and scientific-trained students that will excel in their university studies and beyond. The school is focused on optimizing student-to-teacher time and currently has 237 students.

MHSS is envisioned to be a global Center of Excellence in secondary education with a special focus on science and technology, thus giving the same quality education that its parent school, Mapúa University, is known for. It has a top-notch faculty, state-of-the-art facilities, and a curriculum that will allow students to “fully express not only their scientific inclinations but also their artistic bent.” At its young age, MHSS has already gained recognitions from numerous academic and non-academic events both here and abroad.

2. Management Discussion and Analysis of Financial Condition and Results of Operations

CONSOLIDATED RESULTS - Year 2018 vs. Year 2017

Financial Position

Total consolidated assets increased from ₱7.89 billion to ₱9.97 billion, or a 26% growth compared to last year.

Consolidated current assets increased by 11% primarily because of 110% increase in receivables. The increase in receivables is due to the change in school calendars of MESI and MCL, and the start of school operations of MCM during the year. Receivables from related parties pertain to uncollected lease income from an affiliate. Prepaid expenses and other current assets went down from ₱111.39 million to ₱82.32 million mainly because of the application of deposit for the land purchased by MCM during the year.

The consolidated non-current assets grew by 28% due to the MESI acquisition of land for a new campus in Makati, development of new Makati campus and completion of MCM campus in Mindanao, acquisition of new furniture and equipment, and increase in value of land owned by the Group. Available-for-sale financial assets went down by 43% from last year due to lower market price as of the reporting date. Other non-current assets went down because the reservation deposit paid in 2017 was refunded in 2018.

Total consolidated liabilities increased from P1.87 billion to P3.56 billion. This is primarily due to additional loans availed to finance the acquisition of land and development of new campus in Makati and completion of school campus in Mindanao. Accounts payable and accrued expenses pertain largely to obligations to suppliers.

Unearned tuition fees are higher this year mainly due to the change in school calendar of MESI and MCL and the unearned tuition fees related to start of school operations of MCM. Dividends payable decreased by 18% from last year to lower dividend payable to non-controlling interest of MESI.

Total equity of the Group rose by 6%, primarily driven by other comprehensive income related to the revaluation increment on land.

Results of Operations

The Group posted a consolidated net income of ₱237.10 million, which is 43% lower as against ₱413.36 million last year.

The results of the first year of operation of MCM, contributed a significant part to the lower consolidated income of the Group. Additionally, MCM incurred losses because the school only catered to grade 11 senior high school and college freshmen students in its first year of operations. The future results of operations of MCM is expected to improve as it accepts more students in the succeeding years of operation.

Consolidated revenues decreased by 6%, from ₱1.93 billion to ₱1.81 billion, primarily because of change in school calendar by moving the start of school year by one month and consequently, continuing negative effect in revenue of the K plus 12 program of CHED. Revenues from hardware reselling and services also dropped significantly due to cessation of business of the Group's IT Company effective July 2017.

Consolidated cost of sales and services is almost the same from last year at ₱1.28 billion. Cost of goods sold went down by ₱0.04 billion due to the cessation of the operations of Pan Pacific Computer Center, Inc. in July 2017, but this was offset by the additional costs related to the start of school operations of MCM in July 2018.

General and administrative expenses increased by 20% this year, from ₱206.33 million to ₱247.76 million. The increase is mainly due to the expenses related to the start operations of MCM in July 2018.

Interest expense and other finance charges significantly increased from ₱4.23 million to ₱36.03 million due to additional loans and increase in interest rates. Interest income was lower by ₱1.61 million, from ₱12.95 million to ₱11.35 million because of lower volume of placements during the year.

Other income (loss) includes income on UITF, rental income of the schools, commission and reversal of long outstanding payables.

CONSOLIDATED RESULTS - Year 2017 vs. Year 2016

Financial Position

Total consolidated assets increased from ₱6.53 billion to ₱7.89 billion, or a 21% growth compared to last year.

Consolidated current assets dropped by 18% primarily because of settlement of obligations related to construction and renovation of school buildings, and payment of reservation fee for the future lease of property. Whereas, receivables increased by 8% mainly due to higher number of students who opted to pay on installment for the second quarter term, SY 2017-2018. Receivables from related parties pertain to uncollected lease income from an affiliate. Prepaid expenses and other current assets grew from ₱89.61 million to ₱111.39 million because of additional digital publications acquired by the schools.

Consolidated non-current assets grew by 29% mainly due to construction of school building in Mindanao (MCM), and acquisition of furniture and equipment. Available-for-sale financial assets grew by 47% from last year due to higher market price as of the reporting date. Other non-current assets include the reservation deposit paid by the Group to an affiliate to secure a space for the affiliate's building project.

Total consolidated liabilities increased from P1.01 billion to P1.87 billion. This is primarily due to construction of school building in Mindanao. Additional loans were availed to finance the construction, which resulted to higher loans payable. Accounts payable and accrued expenses pertain largely to obligations to suppliers and contractors of MCM. The Group engaged the services of its affiliates to build the school building and manage the construction, hence an increase in payable to related parties.

Unearned tuition fees are higher this year due to increase in the number of enrollees for Senior High School.

Total equity of the Group rose by 9%, primarily driven by increase in other comprehensive income such as revaluation increment on land, remeasurement gains on defined benefit plans, and unrealized gain on available for sale financial assets.

Results of Operations

The Group posted a consolidated net income of ₱413.36 million, which is 36% lower as against ₱643.27 million of last year.

Consolidated revenues decreased by 16%, from ₱2.30 billion to ₱1.93 billion, primarily because of lower revenues from Freshmen and Sophomores as a result of the K plus 12 program of CHED. This was, however, softened by revenues from Senior High School. On the other hand, revenues from hardware reselling and services dropped significantly due to cessation of business of the Group's IT Company effective July 2017.

Consolidated cost of sales and services went down by ₱0.10 billion, from ₱1.39 billion to ₱1.28 billion. The material reduction in cost is relative to the termination of the business of the IT Company.

General and administrative expenses were reduced by 8% this year, from ₱223.40 million to ₱206.33 million, as the Group cutback on several expenses specifically on personnel-related.

Interest expense and other finance charges dropped from ₱9.09 million to ₱4.23 million due to full settlement of long-term loan of the Group in September 2016. Also, the additional loans availed by the Group for the period bear low interest rates.

Interest income was higher by ₱0.87 million, from ₱12.08 million to ₱12.95 million because of higher volume of placements during the year.

Other income (loss) includes income on UITF, rental income of schools, commission and reversal of long outstanding payables.

CONSOLIDATED RESULTS - Year 2016 vs. Year 2015

Financial Position

Total consolidated assets increased from ₱5.90 billion to ₱6.53 billion, or a 11% growth compared to last year.

Consolidated current assets increased by 31% primarily because of higher cash levels as of the period. This is attributable to the timing of enrollment for the next term in December 2016. Last year's was lower due to the acquisition of property in Mindanao and the settlement of obligations related to construction and renovation of school buildings in Manila. Receivables from related parties are higher due to timing of collection of lease income from an affiliate. Prepaid expenses and other current assets dropped due to utilization of input VAT.

Consolidated non-current assets grew by 7% mainly due to the on-going construction of a school building in Mindanao and the acquisition of new furniture and equipment for the newly constructed school buildings in Luzon. Available-for-sale financial assets, which are carried at its market value as of the same period has increased by 19%. The acquisition of a new learning management system also contributed to the increase in other non-current assets.

Total consolidated liabilities dropped by 8%, from P1.10 billion to P1.01 billion this year primarily due to the full settlement of the long-term bank loan of the school. Unearned tuition fees are higher this year because of the effect of SHS offering, which started in June 2016. Both schools, Malayan Colleges Inc. and Malayan Colleges of Laguna, offered SHS last year.

Total equity of the Group rose by 15%, primarily driven by increase in other comprehensive income, revaluation increment on land and rereasurement gains on defined benefit plans.

Results of Operations

The Group posted a consolidated net income of ₱643.27 million, which is 19% lower as against ₱798.85 million of last year.

Consolidated revenues decreased from ₱2.42 billion to ₱2.30 billion, primarily because of lower revenues from schools as a result of the K plus 12 program of the Department of Education (DepEd). As a result the number of freshmen enrollees dropped significantly in the AY 2016-2017. This was, however, softened by enrollees for SHS. Income from office space rental has also dropped due to pre-termination of lease agreement between School and an affiliate bringing sale of services lower by 13% compared to last year.

Consolidated cost of sales and services increased from ₱1.34 billion to ₱1.38 billion last year because of higher cost related to school operations. The increase is attributable to (a) personnel cost due to hiring of new teachers for SHS; (b) depreciation of newly constructed and renovated school buildings and offices; (c) student related expenses, and (d) professional fees due to new consultants to support Senior High.

General and administrative expenses increased by 18% from ₱189.27 million to ₱223.40 million, primarily because of (a) higher advertising cost due to intensive campaign for SHS offering; (b) increased management and professional fees relative to higher cost in security and other contracted services; and (c) higher personnel cost relative to mandated salary and wage increases.

Interest expense and other finance charges dropped from ₱19.29 million to ₱9.09 million due to full settlement of long-term loan of the Group.

Interest income was higher by ₱1.16 million, from ₱10.93 million to ₱12.08 million because of higher volume of placements during the year.

Other income (loss) includes income on UITF, FOREX gains, and write off of long outstanding payables.

Financial Ratios

Below are the financial ratios that are relevant to the Group's for the year ended December 31, 2018 and 2017:

Financial ratios		2018	2017
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.30:1	0.56:1
<i>Indicates the Group's ability to pay short-term obligation</i>			
Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	0.13:1	0.33:1
<i>Shows how likely a company will be to continue meeting its debt obligations</i>			
Debt-to-equity ratio	$\frac{\text{Total Debt}}{\text{Equity}}$	0.59:1	0.33:1
<i>Measures the Group's leverage</i>			

Financial ratios		2018	2017
Asset to Equity Ratio <i>Shows how the company's leverage (debt) was used to finance the firm</i>	$\frac{\text{Total Assets}}{\text{Equity}}$	1.55:1	1.31:1
Interest Rate Coverage <i>Shows how easily a company can pay interest on outstanding debt</i>	$\frac{\text{EBIT}}{\text{Interest Expense}}$	8.35	109.89:1
Return on Average Stockholders' Equity <i>Reflects how much the Group's has earned on the funds invested by the stockholders</i>	$\frac{\text{Net Income}}{\text{Average Equity}}$	3.81%	7.16%
Return on Assets <i>Measure the ability to utilize the Group's assets to create profits</i>	$\frac{\text{Net Income}}{\text{Total Assets}}$	2.38%	5.24%

Current ratio provides the liquidity position of the business by comparing current assets to current liabilities. The current ratio dropped from 0.56:1 in 2017 to 0.30:1 in 2018, primarily due to higher borrowing of the Group to partially finance its expansion programs.

Solvency ratio decreased from 0.33:1 in 2017 to 0.13:1 in 2018 due to lower net income because of the effect on change in school calendar, continuing effect of K plus 12 program of CHED and higher loans to partially finance its expansion programs.

Debt-to-Equity ratio measures the Group's leverage. The total debt-to-equity ratio of the Group is 0.59:1 for 2018 and 0.33:1 for 2017. This is because of additional loans availed by the group.

Asset to Equity ratio increased from 1.31:1 in 2017 to 1.55:1 in 2018 because of the increase in asset base relative to the acquisition of land in Makati, construction of new school buildings and higher valuation of land.

Interest Rate Coverage shows the capability of a company to pay interest on outstanding debt. Due to higher interest expense and lower income, interest rate coverage ratio significantly went down from 109.89:1 in 2017 to 8.35:1 in 2018.

Return on Average Stockholders' Equity (ROAE) measures the profitability of the Company in relation to the average stockholders' equity. The ROAE for 2018 has dropped to 3.8% from 7.2% in 2017 because of lower net income for the period.

Return on Assets measures the ability to utilize the Group's assets to create profits. The Group's return on assets for year 2018 dropped to 2.38%, from 5.24% in 2017. This is attributable to lower net income, and increase in total assets mainly due to the acquisition of new property in Makati and construction of school buildings in Makati and Mindanao.

The above-mentioned ratios are applicable to the Group as a whole.

MATERIAL EVENT/S AND UNCERTAINTIES

a) Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

Uncertainties remain as to whether the country will continue to be affected by regional trends in the coming months. The financial statements do not include any adjustments that might result from these uncertainties. Related effects will be reported in the financial statements, as they become known and estimable.

Due to the Company's sound financial condition, there is no foreseeable trend, event or uncertainty, which may have material impact on the short-term and long-term liquidity.

b) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

There is no foreseeable event that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

c) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

There is no material off-balance sheet transaction, arrangement, obligation (including contingent obligation), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

d) Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

iPeople, inc.'s subsidiary Malayan Education System, Inc. (MESI) (operating under the name of Mapua University) is constructing a new campus on a 0.5-hectare property in Makati. Completion of the construction is expected in time for the Academic Year 2020-2021. The total project is estimated at around P2.5 billion and will be funded partially by debt.

Except for the construction of new campus of MESI, there is no material commitment on capital expenditures other than those performed in ordinary course of trade of business.

e) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

The K plus 12 program of the DepEd, which calls for the two extra years of basic education started in 2016. There will be two academic years where there will be no students moving on to tertiary studies in starting 2016. This is expected to severely impact the profit and cash flow of both for-profit and non-profit tertiary education institutions during the transition period.

In response to address the effects during the transition period, Malayan Colleges, Inc. and Malayan Colleges Laguna, Inc. offered Senior High School and started to take in Grade 11 students in 2016. Also, as a strategic response to the K Plus 12 developments, iPeople is actively seeking opportunities to expand its current education portfolio.

The Universal Access to Tertiary Education Act (RA10931) had its first time implementation this AY 2019-19. There was a decline in college freshman intake in private schools as a result. A large portion of the incoming freshman had applied with SUC/LUCs to avail of free education under the Act.

Other than the K plus 12 and RA10931, there is no known trend, event or uncertainty that have had or that are reasonably expected to have a material impact on the net sales or revenues or income of the Group from continuing operations.

There is no known trend, event, or uncertainty, which may have material impact on revenues.

f) Any significant elements of income or loss that did not arise from the issuer's continuing operations.

There is no significant element of income arising from continuing operations.

g) Any seasonal aspects that had a material effect on the financial condition or results of operations.

There has not been any seasonal aspect from period to period that had a material effect on the financial condition or results of the Group's operations.

Other Items

- Future financial condition and the results of operations will depend on the ability of Malayan Education System, Inc. and its operating subsidiaries to maintain and increase enrollment, control operating expenses, and keep financing charges to a minimum.

- Sources of liquidity will depend on the dividend declaration of MESI and bank loans. Funding will be sourced from internally generated funds and borrowings.

- Earnings per share attributable to equity holders of the parent company amounted to P0.28 in December 2018 compared to P0.51 and P0.80 in December 2017 and 2016, respectively.

Brief Description of the General Nature and Scope of Business of the Company including its significant subsidiaries

Description of Business

iPeople, inc. ("iPeople" or "the Company") is the holding company under House of Investments, Inc. ("HI") and the Yuchengco Group of Companies ("YGC") that drives investments in the education sector. The Company is a publicly listed company on the Philippine Stock Exchange (PSE:IPO).

iPeople, inc. invested in the education sector and its related business, i.e. consulting development.

Its main operating subsidiary is the Malayan Education System, Inc. (Operating under the name of Mapúa University) ("Mapúa University" or MESI"). iPeople owns a majority stake (93%) in Mapúa University. Mapúa University is widely considered to be the leading and largest private engineering and I.T. school in the country.

Mapúa University also has three wholly-owned operating subsidiaries, the Malayan Colleges Laguna, Inc. (A Mapúa School) ("MCL"), Malayan Colleges Mindanao (A Mapúa School), Inc. ("MCM") and the Malayan High School of Science, Inc. ("MHSS").

MCM is Mapúa University's recently incorporated school. MCM opened its doors to senior high school and college students last July 2, 2018.

On October 1, 2018, the Board of Directors (BOD) of the Parent Company executed a memorandum of agreement (MOA) for a proposed Plan of Merger between the Parent Company and AC Education, Inc. (AEI), the wholly owned education arm of Ayala Corporation (AC), with the Parent Company as the surviving entity with HI and AC owning 48.18% and 33.5%, respectively. The merger would bring together the educational arms of HI and AC.

The proposed merger was subsequently approved by the Parent Company's Stockholders on December 12, 2018 and was approved by the Philippine Competition Commission (PCC) on December 12, 2018. On April 24, 2019, the Company received from the Securities and Exchange Commission (SEC), the Certificate of Filing of the Articles and Plan of Merger approving the merger. On May 02, 2019, the merger by and between the Company and of AC Education became effective with iPeople, being the surviving corporation, is deemed to have acquired all the assets and to have assumed all the liabilities of AC Education, Inc. On May 09, 2019, the Company acquired the 281,642 MESI common shares owned by HI, which represents its 7% ownership in MESI. With the acquisition, iPeople now owns 100% of MESI.

Risk Factors at the Holding Company Level

The following covers the risk management policies at the holding company level.

- a. Interest Rate Risk

It is a company policy to use excess liquidity to pay down any borrowings in order to decrease financing costs, and reduce exposure to rising interest rates. It is also a company policy to actively discuss with lending banks on how to lower financing costs. The Company does not have a practice of speculating on the direction of interest rates. The main objective is to lower financing costs as much as possible. As of report date, the Company does not have any borrowings that will directly expose it to interest rate risk.

b. Foreign Exchange Risk

Foreign exchange risk results primarily from movements in the prevailing exchange rate between the Philippine Peso (PHP) and the United States Dollar (USD). This risk does not materially affect the Company as the revenues and the operating expenses of iPeople are denominated in PHP.

c. Liquidity Risk

This refers to the ability of the Company to service maturing debts, finance capital requirements, and pay for existing operations. iPeople is dependent on dividends to finance its day-to-day operations. It maintains a consistent level of funding and constantly monitors its projected cash flows close attention is paid to asset liability management.

d. Credit Risk

The Group's exposure to credit risk is very minimal because its receivables are mostly from related parties, which are being managed through close account monitoring and limit setting. However, iPeople's holding of cash and short-term securities exposes the company to the credit risk of the counterparty.

e. Price Risk

Available for sale (AFS) financial instruments are held and are subject to price fluctuation. These securities are vulnerable to price risk due to changes in market values because of specific factors related to these securities, or because of factors related to the overall market for financial assets. These prices change depending on how market participants act in the market.

iPeople has non-core holdings in its AFS investments. For its non-core holdings, the Company's investment policy is to monitor developments in the market and to monitor these securities very closely. The company regularly assesses the opportunity cost of holding these securities. When a more appropriate use of the funds is determined, it is iPeople's intention to liquefy these investments and put the excess cash to work.

f. Business Continuity Risk

The Company is acutely conscious of the risks posed by natural disasters, acts of God, or other man-made actions that can have an adverse impact on the continuity of regular operations. The iPeople Board through its Risk Oversight Committee and the management team ensures that the business continuity plans of each operating subsidiary is in place and is up to date.

g. Succession Risk

The company knows that people are an important resource and that its executive management team is a significant contributor to the continuing growth of iPeople, inc.'s investment portfolio. In order to preserve the management chain of succession and institutional knowledge that comes with it, the executive management works with the executives of the Company's Parent Company and the executives of the operating subsidiaries to ensure continues training and career development plans are in place.

The Chief Risk Officer works with each portfolio company management to ensure that their risk management policies line up with the risk management policies of the holding company. Group Internal Audit (GIA) provides valuable input to risk management support by conducting regular business unit audits that also incorporate the evaluation of risk management practices.

The Risk Oversight Committee meets regularly and exercises an oversight role on executive management who are accountable for managing the risks that arise out of regular business operations.

Risk Factors related to School Operations

- a. Regulatory, recognition of academic programs, and accreditations from government, and self-regulating private accreditation organizations.

- **Accreditations.** The schools are governed and regulated by the CHED and by the Department of Education (“DepEd”), depending on the program offerings. In addition, MES and MCL are also accredited by PCUOCA, while the initial accreditation of MCM is ongoing. MES is also accredited by the ABET; MES and MCL are both accredited by PTC-ACBET and PICAB.

The failure of any of our schools to pass government standards, or to meet accreditation renewal standards, may negatively impact the perception of the quality of our academic programs and facilities. If this happens we might expect our enrolment to materially decrease, which would have an adverse impact to our profits and cash flow.

- **Tuition Fee.** The Commission on Higher Education and the Department of Education regulates tuition increases at the university level and the secondary level, respectively, and routinely sets maximum limits on percentage increases in tuition fees. MES, MCL, MCM, and MHSS are subject to maximum percentage increase guidelines issued by both the CHED and the DepEd, as applicable. The inability of our higher education institutions to increase tuition fees to cover higher operating costs may pose a risk to profits and cash flows over time.

- **Changes in regulations.** The DepEd K+12 program increases the total number of years of education at the pre-university level from 10 years to 12 years. The addition of two extra years of schooling prior to the university level means universities and colleges ended up with two academic years of no entering freshman classes.

The reduction of the student population because of the K+12 program affected the Company’s profits and cash flows in the medium term. MES, MCL and MHSS offered SHS starting 2016 to cushion the effects of the K + 12 Program. However, these measures may not offset the entire impact of a loss of two freshman batches.

The Universal Access to Tertiary Education Act (RA10931) had its first time implementation this AY 2018-19. There was a decline in college freshman intake in private schools as a result. A large portion of the incoming freshman had applied with SUC/LUCs to avail of free education under the Act.

b. Competition

- **Faculty.** The schools depend on high quality faculty to teach the educational programs. To the extent that they can, the schools at both the tertiary and secondary level recruit faculty with excellent academic credentials and teaching skills. The schools might not be able to recruit the desired faculty due to any number of factors, including mismatches between the desired compensation and offer; competing recruitment from other educational institutions; or candidates seeking opportunities abroad.

The schools also work to retain key faculty in certain academic disciplines in order to maintain continuity and reduce turnover. If recruitment and retention efforts suffer, the quality of teaching and the quality of academic programs might suffer.

- **Students.** Competition among schools for greater student enrolment is fierce. The schools compete against an impressive array of non-profit and for-profit schools. The competitors in the elite school level bring a formidable set of resources to the battle: money, facilities, history, tradition, an active alumni base, a spirited student body, established brands, and large marketing budgets.

While Mapua is an established brand, it also has its own impressive set of resources. It continues to pursue accreditations from self-regulating private accreditation organizations in addition to the government accreditation bodies.

c. Credit Risk

As the schools increase their enrollment, the level of receivables also increases. Some of the students who cannot afford to make the full payment of tuition and miscellaneous fees during an academic quarter execute a Promissory Note and are expected to settle their accounts prior to the start of the next academic quarter. In certain cases, students who have signed promissory notes cannot pay these notes.

The schools do not aggressively pursue collection of defaulted student debt given that the default rate is small. Regardless, the schools face a risk that a rise in student defaults on promissory notes would impact profits and cash flows negatively.

d. Operational Risk

The following may hamper the operations of the Mapua schools:

- **Transportation Strikes.** In the event of a transportation strike, students, faculty, and the admin staff are unable to come to the campuses affected. Classes are normally suspended during these events.
- **Natural calamities and disasters.** Our schools, like many other enterprises, are subject to adverse occurrences beyond our control, which include (but are not limited to) earthquakes, floods, and similar natural phenomena. We believe we carry enough insurance to hedge against the monetary damages caused by these events. In the event that the damage to our facilities arising from said events are severe and our insurance is not enough to cover it, our operations and ability to return to normal conditions might be severely affected.

- **Labor unrest.** Mapúa University has two unions, Faculty Association of MIT (FAMIT) and MIT Labor Union (MITLU). A strike by any of the two unions would obstruct operations.
Mapúa University is bound by the collective bargaining agreement (CBA) signed between the institution and the two unions. Mapúa University negotiates with each union separately. The FAMIT represents the faculty members. The MITLU represents the non-teaching staff. To the extent that unions negotiate CBA's with higher increases over time, this would negatively impact the cost structure of Mapúa University and lower the expected value of its profit and cash flows over time.

In the event that a CBA is not negotiated successfully or there is an issue that results in labor unrest, it could have a material adverse impact on the operations of Mapúa University.

In the event of calamities, strikes, and the like that could hamper the operations of the schools, Mapúa has tested and instituted the use of Blackboard, its learning management system that is capable of conducting real-time online classes across all campuses.

e. Interest Rate Risk

It is a company policy to use excess liquidity to pay down any borrowings in order to decrease financing costs, and reduce exposure to rising interest rates. It is also a company policy to actively discuss with lending banks on how to lower financing costs. The Company does not have a practice of speculating on the direction of interest rates. The main objective is to lower financing costs as much as possible. The schools need capital to grow. All of our schools pursue growth opportunities, which may involve any of the following actions: building new teaching and non-teaching facilities at existing campuses; building campuses at new locations.

In order to grow, the schools will need to raise funding. This fund raising can arise from the sale of equity, selling debt securities, borrowing from existing debt facilities, or borrowing from new debt facilities. If capital is raised through borrowings, the Mapúa schools will also be subject to interest rate risk. An increase in our negative carry will also adversely impact our profitability.

f. Market Risk and Political Risk

In the event that adverse macro-economic or micro-economic factors hit the country that may force a subset of students to temporarily drop out and continue their education at a later time, permanently stop school, or they decide to transfer to another school, our enrolment may be negatively impacted and this will have a negative effect on our profitability.

A certain portion of the student population depends on family members who are Overseas Filipino Workers to pay for their tuition and miscellaneous fees. International relations of the Philippines with the employer countries are key elements to avoid any serious disruption in the size and frequency of inward-bound overseas remittances.

The Free College Tuition also poses a risk to our schools. This may reduce the enrollment if current prospective students will opt to enroll in state-run universities and colleges.

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

a. Market for Issuer's common equity and related stockholder matters

The common stock (PSE: IPO) of the Company is traded on the Philippine Stock Exchange. The market price of IPO's common stock as of May 10, 2019 (latest practicable trading date) is P10.98 per share (same high and low).

PERIOD	STOCK PRICE HIGH	LOW
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2019 First Quarter	15.00	10.40
2018 Fourth Quarter	14.80	10.02
2018 Third Quarter	13.80	11.80
2018 Second Quarter	13.38	12.50
2018 First Quarter	16.50	12.00
2017 Fourth Quarter	14.00	11.84
2017 Third Quarter ⁴	12.68	11.00
2017 Second Quarter	12.65	11.02
2017 First Quarter	13.80	11.50
2016 Fourth Quarter	11.88	11.00
2016 Third Quarter	12.50	10.10
2016 Second Quarter	12.50	11.02

b. Top 20 owners of common stock as of April 30, 2019

STOCKHOLDER	NUMBER OF SHARES	% OF TOTAL
HOUSE OF INVESTMENTS, INC.	501,940,749	67.02%
PCD NOMINEE CORP	181,162,284	24.19%
A. SORIANO CORPORATION	54,984,522	7.34%
HYDEE MANAGEMENT & RES. CORP.	653,800	0.09%
PCD NOMINEE CORP	473,648	0.06%
KHO, DAVID L.	343,900	0.05%
YAN, LUCIO	325,000	0.04%
ONG PAC, SALLY C.	299,000	0.04%
LEY, FELY	243,750	0.03%
TECSON, BINGSON U.	195,000	0.03%
MENDOZA, ALBERTO MENDOZA &/OR JEANIE C.	165,750	0.02%
PHILIPPINE ASIA EQUITY SECURITIES INC. U-055	146,250	0.02%
ANSALDO GODINEZ & CO., INC.	133,438	0.02%
CHAN, VICKY L.	130,000	0.02%
SECURITIES INVESTORS PROTECTION FUND, INC.	130,000	0.02%
LI, LUISA	113,100	0.02%
UY, JOHNNY S.	97,500	0.01%
UY-TIOCO, GEORGE	97,500	0.01%
SECOR HOLDINGS INC.	85,000	0.01%
UY TAN, JUANITA	82,500	0.01%
SUB TOTAL	741,802,691	99.05%
Others	7,130,530	0.95%
TOTAL	748,933,221	100.00%

IPO has a total of 2,018 shareholders owning a total of 748,933,221 shares as of April 30, 2019.

c. Dividends

In accordance with the Corporation Code of the Philippines, IPO intends to declare dividends (either in cash or stock or both) in the future. Common stockholders of IPO are entitled to receive a proportionate share in cash dividends that may be declared by the Board of Directors out of surplus profits derived from IPO's operations.

The same right exists with respect to a stock dividend of which the declaration is subject to the approval of stockholders representing at least two-thirds (2/3) of the outstanding shares entitled to vote. The amount will depend on IPO's profits and its capital expenditure and investment requirements at the relevant time.

The company has declared cash dividends as follows:

YEAR	DIVIDEND PER SHARE	TOTAL AMOUNT
Q1 2019	P0.06	P44.94MM
2018	P0.24	P179.74MM
2017	P0.24	P179.74MM
2016	P0.24	P179.74MM

IPO has not identified any restriction that limits the ability to pay dividends on common equity or that are likely to do so in the future.

d. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There was no sale of unregistered or exempt securities constituting an exempt transaction in 2018.

Description of Registrant's Securities: Common Stock

The equity capital structure of the firm as of December 31, 2018 is shown:

Authorized Capital	P2,000,000,000
Subscribed Capital	P748,933,221
Paid Up Capital	P748,933,221